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BASEBALL
SERIES
BY THE BAY
Page 21

International Herald Tribune
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Mixed Soviet Signals

1. Infusion of Aid In Regional Wars

By David B. Ottaway
Washington Post Service

WASHINGTON — Sharp increases in Soviet military aid to Afghanistan and Cambodia and a continuing high level of East bloc arms shipments to Nicaragua have led the Bush administration to question whether there is really any Soviet "new thinking" on regional conflicts around the world.

A senior U.S. official involved in the meeting last month between Secretary of State James A. Baker 3d and Foreign Minister Eduard A. Shevardnadze of the Soviet Union in Jackson Hole, Wyoming, has called the regional-conflicts issue "the one area that was not all sweetness and light."

Mr. Shevardnadze, who visited Cuba and Nicaragua last week, was reported to have told U.S. officials in Wyoming that the Soviet Union was willing to be "more reasonable" about its arms shipments to Central America.

He said that there would be no more "indirect" shipments of Soviet arms to Nicaragua through Cuba and that Washington would see this reflected shortly in a drop in Soviet arms deliveries to Cuba as well, according to this official.

Soviet bloc arms shipments to Nicaragua have become particularly irksome to the administration because President Mikhail S. Gorbachev said in a letter to President George Bush in May that direct arms supplies had stopped.

But Mr. Gorbachev never said anything about "indirect" shipments, according to U.S. officials, nor did he pledge to end Soviet arms shipments to Nicaragua permanently.

What irritates administration officials is that the Soviet Union has been pumping arms into these regional conflicts while talking about the need for political settlements to improve U.S.-Soviet relations.

Soviet officials in Wyoming talked for the first time about ending "indirect" Soviet shipments through Cuba. But they made no commitment to stop other East bloc nations from supplying Nicaragua and suggested that there were limits to Soviet influence on Cuba, according to U.S. officials.

Some Americans said they believed the Soviets, surprised by the durability of Major General Najib's government in Afghanistan after the departure of the last Soviet troops on Feb. 15, have decided that huge injections of arms may make up for the loss of Soviet soldiers. Soviet shipments of arms to Kabul are valued at $250 million to $300 million a month.

These U.S. officials are afraid that Soviet strategists may now be adopting "the Afghan model" for Cambodia, where Soviet arms supplies to the Phnom Penh government have "increased dramatically" as Vietnam withdrew the last of its 50,000 troops, according to Richard A. Boucher, a State Department spokesman.

Another official said U.S. estimates of total Soviet direct and indirect military aid through Vietnam to Phnom Penh this year have "more than doubled" since last year. Mr. Boucher gave a total Soviet arms aid figure of $1.1 billion from 1984 to 1988.

The United States has not matched Soviet military commitments in any of these conflicts; it has increased covert aid only to Angola.

Congress cut off all military aid for the Nicaraguan rebels a year ago, and the administration is considering whether to supply arms covertly to non-Communist resistance forces in Cambodia.

Washington had cut back sharply early this year on deliveries to the Afghan resistance in the mistaken belief that the Najib government would fall within months of the Soviet pullout.

2. Their Advisers Help Afghans Fire Missiles

By Robert Pear
New York Times Service

WASHINGTON — Despite Moscow's assertion that Soviet troops have been withdrawn from Afghanistan, the United States said Soviet advisers are still there firing missiles on Afghan guerrillas.

A confidential U.S. government report on military and political activities in Afghanistan states that "all functions connected with the security, transportation, storage and launch of Scud missiles are handled by Soviet advisers" wearing Afghan uniforms.

Special Afghan guard units patrol the perimeter of the missile base, at Darulaman, 10 kilometers (six miles) south of Kabul, but Afghan "military personnel are not allowed within several hundred meters of this area," said the report, prepared by U.S. intelligence agencies for the State Department and the White House.

[The State Department said that the presence of Soviet military advisers in Afghanistan did not violate the Geneva accord governing the Soviet troop withdrawal by Feb. 15 this year, Reuters reported.

[The department spokesman, Margaret D. Tutwiler, added, "We have seen reports that they are involved in a range of activities, including the handling and firing of Scud missiles, but I cannot confirm these reports."]

Even if the Soviet advisers left Afghanistan, that would not necessarily make it easier to end the war.

The United States, which arms the Afghan guerrillas, insists that President Najib of Afghanistan must give up power.

Afghan guerrilla leaders, especially fundamentalists like Gulbuddin Hekmatyar, have vowed to continue fighting, with or without U.S. support.

Since February, according to U.S. officials, at least 3,800 aircraft carrying food, fuel, weapons and ammunition have arrived in Afghanistan from the Soviet Union, and more than 900 heavy missiles have been fired at guerrilla targets.

3. New Tanks, New Clout

By Joseph Fitchett
International Herald Tribune

PARIS — Because of improvements in the firepower and armor of Soviet tanks, Warsaw Pact forces can pull back large numbers of older weapons without sacrificing military power, according to the latest edition of Jane's Armor and Artillery, due out this month.

While Western fears of surprise attack have been eased by the prospective changes in Soviet force numbers and positions, Soviet armor could emerge from the unilateral cuts promised by the Soviet leader, Mikhail S. Gorbachev, as a smaller but more effective force, equipped to survive NATO's anti-tank weapons, according to Jane's.

"What many observers have failed to realize is that the U.S.S.R. no longer needs such huge tank-heavy forces due to the rapid introduction of new weapons and equipment that in some cases are much superior to their Western counterparts," Jane's yearbook said.

All three models of main Soviet tanks, the T-80, T-72 and T-64, have been fitted with new armor enabling them to withstand a fron-

See TANKS, Page 5

Kiosk

Copter Crash Kills 5 in N.J.

LACEY TOWNSHIP, New Jersey (AP) — A helicopter crashed Tuesday on the median of the Garden State Parkway, killing five persons, including three Atlantic City casino hotel executives of the Trump Organization, officials said. The craft was returning to Atlantic City from New York City, the police said.

Dan Klores, a Trump spokesman, identified the executives as Stephen Hyde, 43, chief executive officer of Trump's Atlantic City casino operations; Mark G. Etess, 38, president of the Taj Mahal casino project, and Jonathan Benanav, 33, senior vice president of Trump Plaza casino hotel. The other two victims were not immediately identified.

General News

The U.S. high court refused to review a decision favoring an abortion clinic. Page 4.

Business/Finance

British Aerospace and Thomson of France are considering a bid for Ferranti. Page 15.

News Corp. profit may fall because of investment costs and a weak economy. Page 17.

Crossword Page 10.

Dow Close	The Dollar in New York	
2,785.33	DM	1.9075
Down	Pound	1.5525
6.08	Yen	144.45
	FF	6.4635



The Associated Press

KEEPING THE PEACE IN NAGORNO-KARABAKH — Soviet troops checking papers in Stepanakert before Azerbaijani nationalists agreed to end a rail embargo that has deprived Armenia of fuel supplies for two months. Page 5.

Post-Khomeini Iran Unable to Settle on Policies

By Youssef M. Ibrahim
New York Times Service

TEHRAN — Four months after the death of Ayatollah Ruhollah Khomeini, Iran seems unable to settle on a clear course in its domestic and foreign policies.

Although the country's recently elected president, Hashemi Rafsanjani, has become the focus of rising economic expectations, he has yet to take decisive command of the policy-making process, political observers say.

Instead, Mr. Rafsanjani, viewed from abroad as the leader of the so-called Iranian pragmatists, is moving carefully on the treacherous domestic political front, where militant Islamic opponents in parliament, the press, the Revolutionary Guards and universities regularly voice disapproval of his actions.

Iranians and foreign diplomats say this relentless squabbling has placed in abeyance any significant opening to the West that Mr. Rafsanjani might have made, including the hoped-for exertion of Iranian influence to free foreign hostages held by pro-Iranian terrorists in Lebanon.

"There is no big fish capable of eating all the other fish," said Ibrahim Yazdi, an opposition figure who was Iran's first foreign minister after the 1979 Islamic revolution, assessing the domestic scene. "They are not able to eliminate each other, so they are spending much of the time checking each other's aggressions."

Mr. Yazdi added that "the multiplicity of centers of powers is, if anything, increasing. This leads to paralysis, and that is where we are."

As a result, it may take months before Iran can turn its attention to the three most urgent domestic problems confronting it:

- Rebuilding after the eight-year war with Iraq, which subsided after a cease-fire in August 1988;
- Reining in inflation, which Tehran says is at an annual rate of about 30 percent. Independent economists say it is several times higher;
- Eliminating severe shortages of essential food and consumer goods, created largely by the war and nationalization of what once was a private-sector economy.

The urgency is highlighted by the growing realization in Tehran that the gap between the resources Iran commands and what it needs is so wide that it cannot be bridged without foreign help.

Iran's current five-year economic plan calls for a minimal expenditure of $70 billion to $80 billion.

But Iran's income for the five years will not exceed $50 billion to $55 billion, virtually all of it from oil exports, which guarantee Tehran about $10 billion a year, about half its oil income just five years ago.

In any case, the actual amount needed to repair the war damage to Iran's economy and significantly improve living conditions is estimated by Iranians at $400 billion.

But financial help is not readily available. Potential creditors from Western Europe and Japan are withholding any extension of credits as they wait to see what sort of government eventually emerges.

"The time has not yet come for us to offer significant credits because it is not clear what policies Rafsanjani will follow," said the ambassador of a major Western nation.

"For the moment he is moving step by step, trying to chart a new course in foreign policy, for example, but the radicals are jumping to contest almost everything," said the envoy.

Even though Mr. Rafsanjani won election handily as a new constitution was approved last August, consolidating power has been difficult.

He must contend with an influential group of as many as 130 so-called radicals in Iran's 270-member Parliament, which asserts considerable influence over executive policy

See IRAN, Page 4



Mark Avery-The Associated Press

COLOR GUARD — A Chinese army officer unwraps a windblown flag shrouding a trooper during welcoming ceremonies Tuesday for a Ghanaian official in Beijing's Tiananmen Square.

Soft Talk, Tough Stand: East German Quandary

By Serge Schmemann
New York Times Service

BERLIN — As the wave of street protests that had swept East Germany on its 40th anniversary receded, the question left behind was whether democratic change was any closer.

There were, on the one hand, the first tentative contacts between demonstrators and local authorities in Dresden and Leipzig, where protests and violence have been the sharpest.

The mayor of Dresden met Tuesday with 20 residents hastily picked from thousands of demonstrators, and another meeting was planned for next Monday.

In Leipzig, three city party officials broadcast a pledge to enter into dialogue with people demanding change, and so contributed to the absence of violence that marked a march of 50,000 to 70,000 people through city center.

But there was also the tough stance of Erich Honecker, the East German leader who has treated the demonstrations as another provocation by the West, and from the party newspaper, Neues Deutschland.

NEWS ANALYSIS

The troubles in East Germany, like the "counterrevolutionary rebellion" in China, Mr. Honecker told a visiting Chinese dignitary, taught the "fundamental lesson of

See GERMANY, Page 5

In Moscow, Fed Gives Advice

By David Remnick
Washington Post Service

MOSCOW — It sounded like Lenin's worst nightmare: the world's leading capitalist banker whispering directions into the ears of the Kremlin leadership.

Nightmare or not, Alan Greenspan, the Federal Reserve Board chairman, is here this week advising the Kremlin on ways to rebuild a financial system that is edging toward the brink of collapse.

Mr. Greenspan is a figure of minimal irony and maximum rectitude, but even he could not help but feel odd flying across the Atlantic to expound on the virtues of what was once considered the evil machinery of exploitation.

"When I walked into those first meetings I must admit I felt a certain awkwardness," he said. "It is an odd feeling. If I didn't feel odd, I must say, I would be peculiar.

Mr. Greenspan has met for two days so far with President Mikhail S. Gorbachev's leading economic adviser, Leonid Abalkin; the chairman of the state bank, Viktor Gerashchenko; the chairman of the state planning committee, Stefan Sitaryan and other officials.

The meetings coincided with Supreme Soviet deliberations on inflation, unemployment and wages.

"Prices grow and grow, just like mushrooms," a legislator, Valentina Shevchenko, said with a sigh.

The government postponed a price freeze to give itself time to mull over a more comprehensive set of economic measures.

One of Mr. Greenspan's interlocutors was Gavril Popov, editor of Economic Questions. He is one of the most radical members of the Congress of Peoples' Deputies. Mr. Popov described the current economic mess as the result of a historic period during which the old system was deteriorating faster than a new one could be built.

> 'It is an odd feeling. If I didn't feel odd, I must say, I would be peculiar.'
>
> Alan Greenspan, head of the Federal Reserve

Until the transition to a more market-oriented economy is made — and that will take years, even decades, economists say — suffering from high inflation, high federal deficits, an inconvertible currency, rising unemployment, uncertainty and instability is bound to continue.

Mr. Greenspan went to great lengths in a meeting with reporters Tuesday to say that he was not in Moscow to give the Kremlin any easy solutions to their considerable woes. He also went out of his way to express the limits of his own knowledge and his admiration for the awareness of Mr. Gorbachev's economic advisers about the state of the Soviet economy.

More than one conservative economist and politician in the United States has declared total opposition to the notion of Washington helping the Soviet Union in its attempt at economic resuscitation. But Mr. Greenspan said he came not as a medicine man, but rather as an interested banker.

"They don't require any lectures from me," he said. "We do stand ready, on issues of advice and technique, to be of whatever assistance they ask. We are in that position with banks throughout the world, and we would not discriminate against the Soviet Union."

Mr. Greenspan gave a long and, to some, abstruse lecture at Spaso

See ECONOMY, Page 5

De Klerk Will Free 7 in ANC

President's List Includes Sisulu But Not Mandela

By William Claiborne
Washington Post Service

JOHANNESBURG — President Frederik W. de Klerk announced Tuesday that he had ordered the unconditional release of eight political prisoners, including Walter Sisulu, a former African National Congress general-secretary, and four other black nationalists sentenced to life imprisonment along with Nelson Mandela in 1964.

Mr. de Klerk said that Mr. Mandela, 71, was consulted about the releases and that he had "confirmed yet again that his release is not now on the agenda."

The prisoners to be released are among the elder leaders of the outlawed ANC.

Mr. de Klerk said he hoped the releases would "contribute to the spirit of reconciliation which is presently evident in our country."

His announcement came on the eve of a meeting in Pretoria with the Anglican archbishop of Cape Town, Desmond M. Tutu, and other leading anti-apartheid campaigners to discuss their request to "help create the climate for negotiations."

Mr. Sisulu, 77, is the most prominent political prisoner to be ordered freed. His release is seen as likely to set the stage for Mr. Mandela's release, which in turn is expected to signal the start of negotiations on a new constitution that would give the black majority representation in government.

Mr. de Klerk said the prisoners would be released "as soon as the necessary formalities can be dealt with, which can take some time."

Among those scheduled for release with Mr. Sisulu are Ahmed M. Kathrada, 60, a political activists who forged links with the ANC; Elias Motsoaledi, 65, a former member of the Johannesburg command of the ANC's military wing; Andrew Mlangeni, 63, a founding member of the ANC's military wing; and Raymond Mhlaba, 69, a former member of the ANC's eastern Cape Province executive.

They were arrested in 1963, charged with sabotage and trying to overthrow the government.

Another ANC leader, Govan Mbeki, 79, was unconditionally released in 1987, but was subsequently placed under severe restrictions.

Mr. de Klerk also ordered the release of Oscar Mpetha, 80, a former Cape Province chairman of the ANC who in 1985 began serving a five-year sentence for involvement in a riot near Cape Town.

Also ordered released was Wilton Mkwayi, 66, who took command of the ANC's military wing after the 1963 arrests. He was arrested, tried and sentenced later in 1964 for involvement in 58 acts of sabotage.

No information was available about the eighth man to be freed, Jafta Masemula.

Mr. Mandela has been in prison since 1962. That year, he was sentenced to five years for leaving the country illegally and organizing an illegal strike by blacks. While serving that sentence, he was convicted in 1964 of sabotage and plotting to overthrow the government and sentenced to life in prison.

The announcement of the releases comes a week before the start of a Commonwealth meeting in Malaysia, which is expected to consider tighter economic sanctions against South Africa.

Opposition Admits Top Hungary Party Betters Its Chances

By Blaine Harden
Washington Post Service

BUDAPEST — The leading opposition party here acknowledged Tuesday that Hungary's ruling party has "slightly" improved its chances of attracting voters by replacing communism as its guiding philosophy over the weekend and proclaiming its rebirth as the Socialist Party.

Leaders of the Hungarian Democratic Forum also said that they were willing, after parliamentary elections next year, to join in a coalition government with the former Communists.

"The truly genuine reformist members of the Communist Party, that is of the new Socialist Party, should have some role in the new government," said Gezo Jeszenszky, the forum's spokesman.

He added that Hungary's membership in the Warsaw Pact, as well as its location near the Soviet Union and bordered by several hard-line Communist states, "requires some participation by people who enjoy the confidence of the Soviet Union."

Despite this pledge of cooperation, Mr. Jeszenszky and other leaders of the forum, a party whose solid organizational base and nationalistic rhetoric have helped it win all four parliamentary by-elections this year, insisted that the cleansing of the old Communist party had not been thorough.

He said the former Communists had "obviously failed" to convince the large number of Hungarians that "this is really a new and different party" and that it had nothing to do with the "crimes" of the past.

At a press conference, leaders of the opposition party said that the new Socialist Party hurt its chances of selling a new image to voters by choosing as its president Reszo Nyers, 66, a former Communist official closely associated with party bosses who have been deposed and discredited.

"Nyers is a product of the old school, a product of a dogmatic Social Democratic party," Mr. Jeszenszky said. "His past, which he cannot easily forget, which he cannot deny, makes him too conservative."

Mr. Jeszenszky, however, said that the Socialist Party's two other well-known leaders are formidable politicians and genuinely seek change. The two are Imre Pozsgay, who is the leading candidate for the newly created executive presidency, and the current prime minister, Miklos Nemeth.

Both were elected Monday, in the final session of the Socialist Party's four-day conference, as members of a new 24-member ruling presidium.

It has been widely rumored that the forum's good will toward Mr. Pozsgay — a surprising attitude in an opposition party that has proved its strength at the polls — was the result of a back-room deal.

For the first time since the reports surfaced, the party denied Tuesday that any such deal existed and said that within the next two weeks it planned to name a candidate to oppose Mr. Pozsgay. The presidential election is scheduled for Nov. 25.

The forum spokesman conceded that Mr. Pozsgay, whom polls have shown to be the best-known politician in Hungary, will not be easy to beat.

Opposition party leaders reserved their sharpest criticism of the new Socialist Party for what they said was its waffling at its congress, which ended Tuesday morning, on three issues.

These issues are: the continued presence of party cells in the workplace, divestiture of party property and the continued existence of the Worker's Militia.

At the congress, delegates voted to keep party cells in the workplace, although some delegates said the decision might be changed after the congress. On the property issue — party holdings include resort hotels and buildings valued at tens of millions of dollars — the congress voted ambiguously to "renounce all assets that are not required for the operation of the new party."

On the militia, an armed force of 60,000 party volunteers set up after the crushing of the anti-Communist uprising of 1956, the congress said only that the organization "cannot be used for carrying out internal police tasks."

Quake Hits Central Turkey

Reuters

ISTANBUL — An earthquake hit central Turkey on Tuesday, toppling a minaret and damaging four houses. There were no reports of casualties.



Johnny Eggitt/Agence France-Presse

Conservative Party leaders, John Major, the foreign secretary, left, and Kenneth Baker, the party chairman, at the conference.

Tories Open Conference Amid a Crisis

By Glenn Frankel
Washington Post Service

LONDON — The governing Conservative Party opened its annual conference in Blackpool on Tuesday amid a deepening political crisis fueled by some of the worst economic statistics in the 10 years of Margaret Thatcher's government.

The British pound is sinking, the trade deficit has nearly tripled and interest rates have reached 15 percent, a level the country has not seen since the 1981 recession.

To make matters worse, the opposition Labor Party has just completed its annual conference at which it appeared both united and moderate. As a result, opinion polls over the weekend gave Labor a lead of from 6 to 11 percentage points at this halfway point in Mrs. Thatcher's third term in office.

The prime minister is being criticized for proposals that would radically alter the revered National Health Service, revamp the country's property tax system and privatize the water and electricity industries. But analysts say that none of those issues matter as much to voters as the economy, which until now has been the key to her political success.

The chancellor of the exchequer, Nigel Lawson, once considered an economic miracle worker, is now Mrs. Thatcher's least popular cabinet minister following his decision last week to follow the lead of the West German central bank and raise interest rates again.

The Daily Mail, a stalwart Conservative supporter, published a front-page call this morning for his resignation. "This Bankrupt Chancellor" read the headline, with a cartoon of a glum Mr. Lawson displaying empty pants pockets.

As the Mail pointed out, the rise in interest rates hits hardest the backbone of Conservative support in recent years: working-class and middle-class home owners who are paying mortgages that are pegged to the national rate.

The government that induced these voters to buy their own homes — by putting up for sale thousands of publicly owned apartments — now seems to be pulling the rug out from under them, the newspaper said.

With new doubts emerging about Mrs. Thatcher's economic policies and her strident political style, the new party chairman, Kenneth Baker, has sought to deemphasize the prime minister's domination of the Conservatives. "The right team for Britain's future" is the party's new slogan.

Mr. Baker gave an aggressive pep talk to delegates on Tuesday, defending Mr. Lawson as "courageous" for raising interest rates a few days before the conference started.

"Some people said he was going to postpone it until after our party conference," Mr. Baker said. "Such an act would have been deceitful and irresponsible. We are not that sort of people. We are not that sort of government."

Others may have wished they were. "It's like trying to push water uphill," Sir Rhodes Boyson, a Conservative member of Parliament, said of Mr. Lawson's attempts to steady the pound. Sir Rhodes's only comfort, he told the BBC, was that "with two and one half years to go until next election, we've got plenty of time to get it right."

Beirut Sniper Fire Claims a Fatality

The Associated Press

TAIF, Saudi Arabia — Lebanese lawmakers were reported to be moving closer to a peace agreement, but fighting broke out in Beirut on Tuesday, a sign that any accord reached here would have to be accepted by militia commanders.

Sniper fire exchanges along the line dividing Beirut's Muslim and Christian sectors claimed the first combat fatality since a truce - brokered by the Arab League halted six months of bloodshed on Sept. 22.

The police said a Shiite Muslim was killed in a clash between Muslim troops and Christian units.

Conference sources in Taif said that hard-line Christian lawmakers were backing away somewhat from their demand that Syrian forces withdraw before the Christians agreed to political changes in Lebanon.

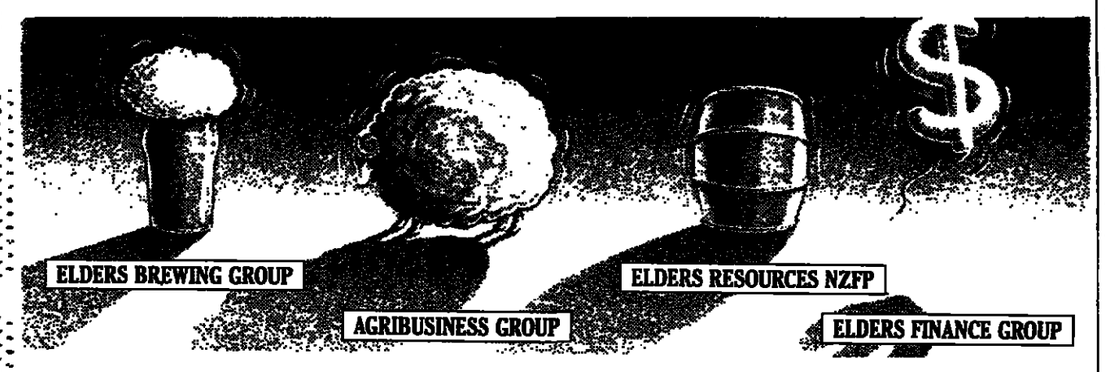
They said the Christians conceded that an immediate Syrian withdrawal would allow Muslim militias to take control of Muslim regions now controlled by the Syrians.

The sources also said that a committee working on a draft proposal for political change had completed its recommendations on the future powers of the president, traditionally a Maronite Catholic.

Under the proposed changes, the president would be able to decree special amnesties, but not general ones as before. Parliament bills would automatically become law if not ratified by the president within 15 days. Previously, no law could take effect unless endorsed by the president.

Muslims have been demanding that presidential powers be curtailed as part of a agreement that would give them an equal share of power with the Christians.

An Arab League committee prepared a draft peace plan for the 63 parliamentarians gathered in Taif, and they have been studying it since Sept. 30 and making their own recommendations.



Elders IXL. World growth continues.

Australia's largest revenue earner, Elders IXL, continued its international expansion in the past financial year with revenue growing 15% to more than $A17.6 billion. Operating profit before abnormal items was up 37% to $A615 million, representing an Earnings Per Share increase of 25%.

The Company has announced a 1 for 6 bonus issue and an 18% increase in dividend.

Elders IXL continues to focus internationally and in the past year 56% of before tax profit was derived from outside Australia.

SIGNIFICANT EVENTS

- The joint venture between Carling O'Keefe and Molson Breweries was finalised creating Canada's No. 1 brewer with more than 50% of the market.
- Elders is now the world's fourth-largest brewer.
- The minority interests in Elders Investments were purchased and the company had a successful year.
- The surprising decision by the UK Monopolies and Mergers Commission (MMC) to block Elders' takeover of Scottish and Newcastle.
- The confusion surrounding the UK brewing industry as a result of the unfortunate findings in the Government's Brewing Industry Report.
- Foster's Lager increased volume internationally by 17%.

ELDERS BREWING GROUP

Carlton and United in Australia had its best-ever year, increasing market share by 2%, and has three of the four top-selling brands. Foster's Light was launched and is already the top seller in the low alcohol segment, and has more than 5% of the total market.

In the United Kingdom, the Group was frustrated by the MMC decision but Courage produced its best-ever sales and market share figures. Courage is in a strong position to capitalise on a number of strategic options open to it despite the announcements in the Brewing Industry Report.

The joint venture in Canada, now known as Molson Breweries, was the culmination of a very successful exercise in the strategic development of the Elders Brewing Group in North America. The merged company is North America's sixth-largest brewer and potentially one of the most efficient brewing companies in the world, with a strong platform for growth.

AGRIBUSINESS GROUP

Despite a disappointing year, the Group continued to expand around the world. The result was adversely affected by severe climatic conditions and by the strong dollar and high interest rates in Australia. The Group has a sound base in wool, beef, grain and malt and looks forward to improved profitability.

ELDERS FINANCE GROUP

Regional development by the Finance Group has significantly contributed to the year's good result. Overseas earnings, particularly Asia, Europe and North America, have more than compensated for a disappointing year in Australia. The Group will continue its strategy of operating throughout the world in niche markets with specialist expertise and long-term client relationships.

ELDERS RESOURCES NZFP

The past year was period of major reorganisation for ERNZFP. The cost-cutting and rationalisation programmes implemented in the first half of the year have been consolidated in the second half. A new core business, the Recycling Group, was established during the year and contributed strongly. The company is now concentrating on continuing to build quality maintainable earnings.

ELDERS INVESTMENTS LIMITED

During the year, Elders Investments became a wholly owned subsidiary of Elders IXL and has developed a close working relationship with Elders Finance Group. The company has had a very successful year and maintains high liquidity. It is well positioned, in conjunction with Elders Finance Group, to take advantage of opportunities as they arise.

OUTLOOK

Elders is well placed through its international operations to achieve continued growth and increased profits in world markets.

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WORLD BRIEFS

Cambodia Army Gives Up Garrison

SVEI CHEK, Cambodia (AFP) — More than 200 government soldiers in a northwestern village have surrendered to guerrillas forces, government officials said Tuesday.

The Phnom Penh officials had not conceded that the guerrillas controlled so much Cambodian territory since a Vietnamese offensive in 1984-85 drove guerrillas out of their camps on the Cambodian side of the Thai border. The government garrison at Kan Do, 24 kilometers (15 miles) north of the western town of Sisophon, surrendered Oct. 4 after fighting for five days, a government spokesman said.

The guerrilla forces operating in the northwestern province are dominated by the non-Communist factions of Prince Norodom Sihanouk and of former Prime Minister Son Sann. The two factions total about 25,000 men.

Pope Asks Jakarta to Guard Diversity

JAKARTA (Reuters) — Pope John Paul II celebrated Mass on Tuesday in an ancient center of Indonesia's Hindu, Muslim and Buddhist culture and later called on the dominantly Islamic country to protect religious freedom.

On the second day of an Indonesian tour, the pope first said a Mass in the Javanese city of Jogjakarta and then returned to Jakarta to address leaders of the religions recognized by the state. He told them one of the main challenges facing modern Indonesia, the world's most populous Muslim nation, was to build a harmonious society from the diversity of the 13,000 islands in archipelago.

In a clear reference to the Christian minority that makes up less than 3 percent of the population of 175 million, he said, "It is very important that the state should effectively promote the observance of religious freedom, especially when, alongside the great majority who follow one religion, there exist one or more minority groups of another faith."

Africans Balk at Halt in Ivory Trade

LAUSANNE, Switzerland (Reuters) — Southern African nations said Tuesday at an international conference on saving the threatened African elephant that they would oppose a complete halt to the trade in ivory.

Zimbabwe would refuse to agree to a ban, said Willie Nduku, the director of national parks and wildlife management. "If you remove the elephants" from international trade, he said, "you kill us." He said his country spent $25 million a year to combat poaching and earned about $200 million by selling wildlife products, including about $20 million from ivory.

The talks were taking place at the biennial conference of the UN-sponsored Convention on International Trade in Endangered Species, an agreement by 103 nations to limit imports or exports of threatened wildlife.

Nobel Panel Rebuffs French Scientist

STOCKHOLM (AP) — The vice president of the Nobel Assembly dismissed on Tuesday a French scientist's assertion that he should have been one of the recipients of the Nobel Prize in Medicine.

The scientist, Dominique Stehelin, said Monday that he alone did the work, "from A to Z," for which the American scientists J. Michael Bishop and Harold E. Varmus were honored. Mr. Stehelin said he had worked for Mr. Bishop and Mr. Varmus for three years and was the principal signer in 1976 of their first article on oncogenes, for which the prize was awarded.

Professor Erling Norrby, vice president of the Nobel Assembly of the Karolinska Institute, said Mr. Stehelin was exhibiting the vanity of "a peacock" and noted that Mr. Stehelin had not shared any other prizes awarded for the oncogene research.

Malfunction May Delay Shuttle Flight

CAPE CANAVERAL, Florida (AP) — NASA said Tuesday that an engine problem could ground the space shuttle Atlantis beyond Thursday's launching date, even as anti-nuclear activists pressed a court challenge to stop the flight.

U.S. District Judge Oliver Gasch began hearing arguments Tuesday in Washington from attorneys representing the National Aeronautics and Space Administration and three citizens' groups seeking to halt the mission because Atlantis will be carrying a plutonium-powered space probe, Galileo. They contend an explosion like the one that destroyed the shuttle Challenger in 1986 could scatter plutonium over heavily populated east-central Florida.

The shuttle test director, Mike Leinbach, said checks found that a controller on one of the three main engines was giving a faulty fuel pressure reading.

For the Record

A moderate earthquake jolted Tokyo and its vicinity Tuesday, the Meteorological Agency said. There were no immediate reports of casualties or property damage. *(AFP)*

Sinhalese rebels hiding in ambush killed at least three soldiers and wounded three others as violence around Sri Lanka left at least 16 other persons dead, officials said Tuesday. The largest Tamil guerrilla group disclosed that 659 of its fighters had been killed during two years of combat against Indian troops deployed in Sri Lanka's northeast. *(UPI)*

TRAVEL UPDATE

Panel Refuses Australian Pilots' Bid

MELBOURNE, Australia (AFP) — The Industrial Relations Commission rejected on Tuesday an effort by domestic pilots for roundtable talks to resolve Australia's eight-week air dispute.

The commission president, Judge Barry Maddern, said it was clear that the Australian Federation of Air Pilots, did not represent the airline employees. Judge Maddern said the federation continued to encourage its members not to cooperate and their behavior would not be condncive to conciliation. The airlines are refusing to take any of the pilots back unless they sign individnal contracts.

The commission's decision was as a further blow to the federation, which has failed to budge the airlines or the government from their stand since 1,645 pilots resigned en masse in August over a pay dispute. Industrial observers said the decision left the pilots with virtually only one more option, an appeal to the High Court.

Lisbon transport workers went on strike, paralyzing subways, streetcars and buses on Tuesday. Unions said almost all 19,700 transport workers in the Portuguese capital took part on the first day of the 48-hour stoppage. Long traffic jams formed as commuters tried to drive to work. The strikers are seeking a 7 percent raise. *(Reuters)*

The French airline UTA is to begin flights between Marseille and New York on Sunday. The twice-weekly service is the first since 1939, when Pan Am operated a seaplane service with 22 places. *(AFP)*

Northwest Airlines, which has had daily flights between Scotland and the U.S. East Coast for the past 10 years, plans to stop using Prestwick Airport in western Scotland, the company said Tuesday. From next year, it will start running its daily flights to Boston and New York from Glasgow if, as is expected, Britain gives permission. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	15	59	7	45	c
Athens	—	—	20	68	fr
Barcelona	23	73	11	52	s
Belgrade	17	63	11	52	c
Berlin	18	64	7	45	c
Brussels	16	61	5	41	r
Budapest	14	57	9	48	r
Copenhagen	13	55	6	43	r
Costa Del Sol	26	79	16	61	s
Dublin	14	57	11	52	r
Edinburgh	14	57	6	43	r
Faro	—	—	16	61	fr
Florence	21	70	9	48	s
Frankfurt	11	52	8	46	r
Geneva	13	55	8	46	r
Helsinki	9	48	1	34	c
Las Palmas	28	82	22	72	s
Lisbon	27	81	17	63	s
London	15	59	10	50	c
Luxembourg	16	61	5	41	c
Madrid	23	73	8	46	s
Milan	20	68	86	24	r
Moscow	—	—	0	32	sn
Munich	18	64	6	43	c
Nice	22	72	11	52	s
Oslo	9	48	1	34	r
Paris	14	57	10	50	c
Prague	11	52	5	41	c
Reykjavik	7	45	3	37	c
Rome	17	63	13	55	s
Stockholm	11	52	5	41	c
Strasbourg	18	64	9	48	c
Venice	18	64	7	45	s
Vienna	14	57	8	46	r
Warsaw	9	48	7	45	r
Zurich	12	54	7	45	r
MIDDLE EAST					
Ankara	—	—	5	41	fr
Cairo	31	88	19	66	s
Istanbul	—	—	17	63	fr
Jerusalem	29	84	16	61	s
Tel Aviv	29	84	17	63	s
OCEANIA					
Auckland	—	—	—	—	fr
Sydney	23	73	18	64	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	t
Beijing	23	73	13	55	s
Hong Kong	29	84	25	77	t
Manila	33	91	25	77	t
New Delhi	34	93	—	—	t
Seoul	17	63	7	45	s
Shanghai	23	73	19	66	r
Singapore	31	88	25	77	t
Taipei	30	86	23	73	t
Tokyo	21	70	12	54	r
AFRICA					
Algiers	21	70	10	50	s
Cape Town	14	57	10	50	s
Casablanca	25	77	12	54	s
Harare	22	72	10	50	s
Lagos	32	90	25	77	t
Nairobi	27	81	15	59	t
Tunis	—	—	—	—	s
LATIN AMERICA					
Buenos Aires	—	—	14	61	sh
Lima	—	—	19	66	sh
Mexico City	26	79	15	59	t
Rio de Janeiro	—	—	—	—	sh
NORTH AMERICA					
Anchorage	10	50	6	43	sn
Atlanta	22	72	11	52	s
Boston	14	57	9	48	r
Chicago	19	66	6	43	s
Denver	25	77	9	48	s
Detroit	15	59	6	43	r
Honolulu	31	88	25	77	s
Houston	27	81	22	72	s
Los Angeles	28	82	15	59	s
Miami	31	88	23	73	t
Minneapolis	21	70	7	45	s
Montreal	17	63	7	45	s
Nassau	31	88	23	73	t
New York	17	63	12	54	r
Phoenix	36	100	22	72	t
San Francisco	24	75	11	52	s
Seattle	17	63	10	50	s
Toronto	12	54	6	43	r
Washington	17	63	11	52	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Smooth to slight. FRANKFURT: Rainy. Temp. 11 — 7 (52 — 46). LONDON: Overcast and rainy. Temp. 12 — 10 (54 — 50). MADRID: Fair, rainy. Temp. 12 — 9 (53 — 48). ROME: Stormy. Temp. 16 — 9 (61 — 48). PARIS: Overcast and Avallobs. ZURICH: Overcast. Temp. 12 — 7 (54 — 45). TEL AVIV: Hot 33 — 25 (91 — 77). HONG KONG: Fair. Temp. 29 — 24 (84 — 77). MANILA: Stormy. Temp. 36 — 33 (96 — 73). SEOUL: Rainy. Temp. 16 — 12 (61 — 54). SINGAPORE: Fair. Temp. 29 — 25 (84 — 77). TOKYO: Cloudy. Temp. 20 — 16 (68 — 61).

هكذا من الأصل

Infighting Rubs Sheen Off of Senate Foreign Relations Panel

By Helen Dewar
Washington Post Service

WASHINGTON — Splendidly arrayed on a dais in front of a wall-sized map of the world, the once-illustrious Senate Foreign Relations Committee was again trying to pull itself together.

Members were drifting in and out. Senator Jesse Helms, Republican of North Carolina and the ranking minority member, was taking hostages from a list of diplomatic nominees. The committee chairman, Claiborne Pell, Democrat of Rhode Island, fretted over the absence of a quorum.

The committee was struggling to complete action on numerous State Department nominations before Congress left town for its recess. Mr. Helms, the Republican with the most power on the panel, outlined his terms for a deal: He would stop blocking the Foreign Service promotion list and the Bush administration's nominee to head the service if Democrats would guarantee swift action on two ambassadorial nominations on which they had stalled.

Hours later — hours in which committee members from both parties wandered off, leaving Mr. Pell helpless to conduct official business — a deal was finally struck. Mr. Helms relented on the promotion list. But he won what amounted to a six-week delay in committee approval of the designated Foreign Service director-general, Edward J. Perkins, former ambassador to South Africa and the highest-ranking black in the diplomatic service.



Paul Conklin/Camera Press

Mr. Pell, left, rarely stands his ground against the aggressive Mr. Helms.

It was one of the committee's better days.

The genteel, deferential and often absent-minded Mr. Pell and the wily, ideologically driven Mr. Helms took over the committee in early 1987. Ever since, the committee has fallen on hard times, according to more than a dozen lawmakers, staff members, administration officials and foreign policy specialists interviewed over the last several months.

They regard Mr. Pell as well-intentioned, considerate and fair, respected for past accomplishments largely outside the area of foreign affairs.

But they say he lacks the necessary drive, purpose, grasp of complicated issues and consensus-building skills. These attributes characterized the brief but highly praised chairmanship of his predecessor, Richard G. Lugar, Republican of Indiana, and help define the power of the chairmen of other committees.

Wielding his gavel lightly, Mr. Pell rarely speaks in the Senate and appears even less often in public to articulate committee views on foreign policy.

The Senate may be losing patience with Mr. Helms — as it showed in votes on funding for controversial artworks and World War II reparations for Japanese-Americans. But that does not keep him from exploiting Mr. Pell's gentlemanly manner.

On the few occasions that Mr. Pell does stand his ground, he prevails over Mr. Helms. He did so under pressure from Democratic colleagues in ramrodding through a $1.2 billion package of economic aid to Poland and Hungary last month. But he values his good relations with Mr. Helms and normally shies from confrontation.

Committee members of both parties, fond of Mr. Pell and reluctant to criticize him publicly, acknowledge their distress at the committee's decline.

"It is simply not the committee it once was," a member said.

"It's a question of leadership on both sides," another said.

Many point to the committee's prominence under the chairmanship of Mr. Lugar, from 1984 to 1986.

Mr. Lugar had two major advantages over Mr. Pell: a president of his own party and a cooperative ranking minority member in the person of Mr. Pell. But Mr. Lugar's success — hailed as much by Democrats as Republicans — stemmed from more than good fortune, sources say.

By charting a course and sticking with it, by working behind the scenes to build consensus through compromise and patient prodding, Mr. Lugar exerted the committee's influence on issues ranging from sanctions against South Africa to free elections in the Philippines.

On top of everything else, the Senate committee seems to function largely at the sufferance of Mr. Helms, who usually loses in the end but can often control the agenda and pace of action by resourceful use of Senate and committee rules.

Mr. Pell, 70, has amassed a substantial record of achievement in his nearly 30 years in the Senate, including sponsorship of the Pell grants for low-income college students.

Asked in an interview about criticism of his leadership, he said he had held the line on major issues and had acted early each year on the committee's two authorization bills. It is not his responsibility, he said, that the bills have trouble after leaving his committee.

As for suggestions that he is not tough enough with Mr. Helms, he said: "I try to be fair. To be fair is the responsibility of the chairman, too."

Israel Raises Conditions To Baker's Invitation

By Joel Brinkley
New York Times Service

JERUSALEM — The Israeli government on Tuesday welcomed in principle Washington's invitation for a three-way Israeli, Egyptian and American meeting, but some officials immediately put up difficult preconditions.

The proposed meeting between Secretary of State James A. Baker 3d, the Israeli foreign minister, Moshe Arens, and the Egyptian foreign minister, Esmat Abdel Meguid, would apparently be intended to help the parties decide the makeup of a Palestinian delegation that would talk with Israel about how elections might be carried out in the West Bank and Gaza Strip.

While Labor Party officials immediately embraced the idea without reservation, officials from the Likud party of Prime Minister Yitzhak Shamir cautiously endorsed the proposal. They said Mr. Shamir "felt positive" about the proposed U.S. involvement in the process without saying they accepted the invitation.

At the same time, though, Likud officials said Israel would not enter talks about the makeup of a Palestinian delegation unless Israel was given veto power over the names.

Previously, Egypt has proposed including two Palestinians who were deported from the West Bank among the delegates for the talks. Likud officials refused to consider that, saying deportees were by nature Palestine Liberation Organization representatives.

PLO officials said Tuesday that Israel had no right to dictate who would be in the Palestinian delegation. Egypt often follows the PLO line on issues such as these.

If the three-way talks are held in Washington, it is likely that Mr. Baker will be the host at a contentious debate.

■ Foreign Ministry Stance

An Israeli Foreign Ministry spokesman said of the proposed meeting: "One of our basic principles is that Israel will not agree to any move that will bring direct or indirect contact with the PLO." Reuters reported from Jerusalem.

The spokesman said this did not amount to a demand for a right of veto but added: "The principle we stick to is that the PLO will be totally out of the picture."

Other officials said Israel was also determined that the agenda for a meeting with Palestinians be restricted to agreeing details of the conduct of elections in the West Bank and Gaza Strip.

AMERICAN TOPICS

A Revisionist View Of the U.S. Frontier

Some academic reformers are attacking one of the most influential ideas in American history: Frederick Jackson Turner's "frontier thesis."

The Washington Post says these scholars are teaching that Turner's romantic picture of cowboys and settlers defining a uniquely American spirit in the Far West is racist, sexist and irrelevant.

Turner was a professor of history at the University of Wisconsin and Harvard. His seminal 1893 paper, "The Significance of the Frontier in American History," rejected the view that Americans were just playing out old European dramas on a new stage.

He held that by giving every person a chance to own property and by rewarding individualism, self-reliance and Yankee ingenuity, the western frontier turned Europeans into Americans.

"Turner was, to put it mildly, ethnocentric and nationalistic," says Patricia Limerick of the University of Colorado. "English-speaking white men were the stars of his story."

The new historians study the American Indians and the Hispanics who preceded Turner's pioneers. They examine the destruction of natural wilderness at the hands of miners, ranchers and cavalry troops.

"The old western history tried to sell the impossible story that the trail west always led to a happy ending," said Richard White, a University of Utah historian.

"The new view sees conquest, exploitation and environmental destruction."

Short Takes

More and more U.S. schools are switching from half-day to full-day kindergarten, The New York Times reports. The switch is in response to the needs of working parents and to increased evidence that 5-year-old children can tolerate a longer school day, as long as most of the extra time is for play and not work.

Indeed, many children have been in all-day care since infancy without seeming to suffer ill effects. Most teachers prefer full-day kindergarten. They have twice as much time for each child and half as many parents to deal with.

The volatile starter fluid that more than two-thirds of backyard barbecuers use to light their charcoal briquettes is three times more polluting than electric starters or metal chimney starters that use wadded-up newsprint, according to the South Coast Air Quality Management District in California.

Home ownership declined in the 1980s, the first drop since World War II, according to a study sponsored by Senator Lloyd Bentsen, Democrat of Texas, and conducted by members of the Joint Economic Committee of Congress.

Senator Bentsen blamed higher housing costs and interest rates. Home ownership peaked at 65.6 percent of the population in 1980 and fell to 63.9 percent last year. The fall was sharp in the youngest age group. In 1973, 23.4 percent of people under 25 owned a home. Last year only 15.5 percent did.

To get a refund for a lost-but-found book can take more time and trouble than it's worth, Jean Lawrence says in an irate letter to The Washington Post. She paid $4.95 after her 7-year-old lost a library copy of "Henny Penny." Then the book turned up, so Mrs. Lawrence returned it and asked for a refund.

"Instead of returning the book to the shelf and counting me out some change from the fine drawer," the librarian spent 10 minutes filling out forms for "downtown." With a refund check yet to be issued and cashed, Mrs. Lawrence said the red tape obviously amounted to "well over $4.95."

Utah is going big for cold fusion. The University of Utah, which started a furor last spring with a claim to have started nuclear fusion in a jar, has set up a National Cold Fusion Institute, supported by $4.3 million in state funds. Unlike many research organizations, the institute has a director of corporate development. But the institute's director told The Associated Press that recent experiments have shown no sign of fusion.

"We have a conference coming up here next February," he said. "If we don't have any papers to present then, this place will be closing shop."

Checking on the underreporting of tip income, the Internal Revenue Service surveyed the tipping habits of 13,000 households in three types of ethnic restaurants, on the theory that tippers were more likely to report accurately than those who receive tips.

Waiters in Italian restaurants got the best tips, 15.8 percent of the check; followed by those in Chinese restaurants, 15 percent, with Mexican restaurants, at 14.8 percent, a close third. The survey gave no reasons for the difference.

Judith Martin, who writes the syndicated Miss Manners column, is fond of tradition, but she says it is "archaic" at weddings to "imagine that a bride, who may well be making a killing by engineering hostile takeovers of corporations, is going from the protection of her father to that of her husband."

Arthur Higbee

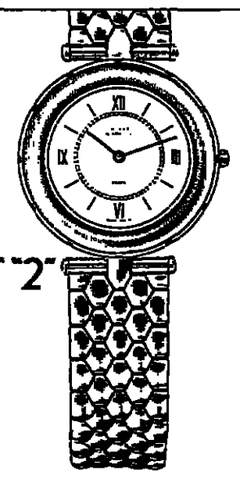
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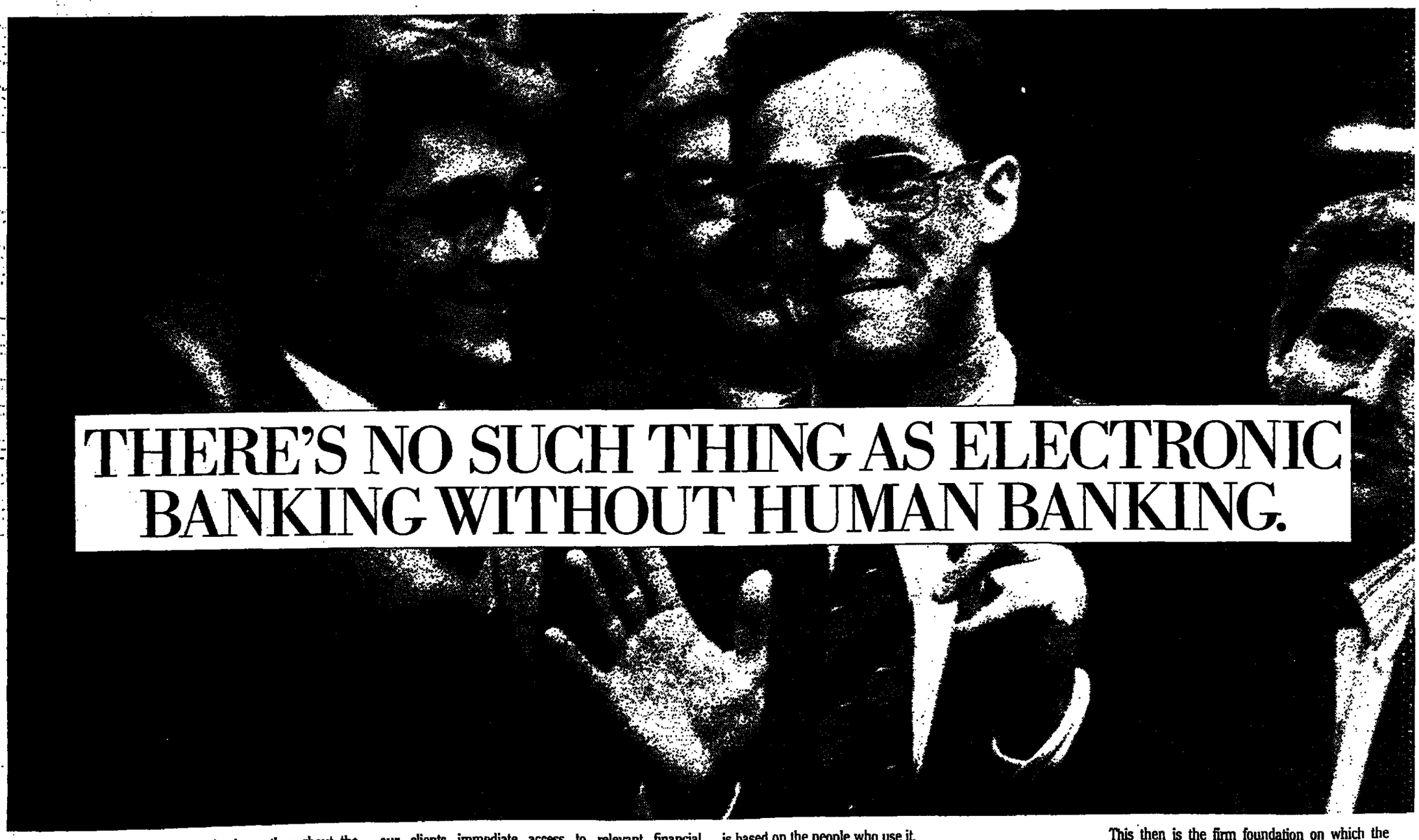
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High Court's Stance Called Victory for Abortion Groups

By Al Kamen
Washington Post Service

WASHINGTON — In a victory for abortion-rights groups, the Supreme Court let stand Tuesday a federal appeals court ruling that allowed the use of a powerful federal anti-racketeering law to sue protesters trying to shut down abortion clinics.

The justices, without comment but with one dissent, declined to review a ruling in March by a U.S. Court of Appeals in Philadelphia. The ruling said that the Racketeer Influenced, Corrupt Organizations Act — a law known as RICO, which is aimed at prosecuting organized crime — had been properly invoked to assess more than $100,000 in damages and attorneys' fees against 26 protesters.

The clinic, Northeast Women's Center Inc., obtained the jury verdict after asserting that groups of protesters, who staged sit-ins inside the clinic four times since 1985, threw medical supplies on the floor, damaged equipment and intimidated patients and clinic workers.

In appealing the ruling to the Supreme Court, the protesters argued that First Amendment guarantees to free speech protected their protests and that the RICO laws had never been intended for use against political protesters without economic motive.

Michael McMonagle, executive director of the Pro-Life Coalition of southeast Pennsylvania, told The Associated Press in Philadelphia that he was "obviously disappointed that the Supreme Court did not accept this case." He said that the case would not deter his and other anti-abortion groups, and that demonstrators no longer tried to enter clinics.

But Alison Wetherfield, an attorney with the National Organization for Women Legal Defense Fund, said the court's decision not to hear the case was "very good news" for abortion clinics "that have suffered from vandalism, invasion and other intimidatory tactics."

Ms. Wetherfield said that since the filing of this suit in 1985, RICO had been invoked by clinics in other suits, including one pending in Illinois. This case was not like others, she said, because it involved "clear vandalism" and was not "simply a case of people sitting outside a clinic singing hymns."

Justice Byron R. White, the lone dissenter, said he felt the high court should have taken the case because the appeals court had ruled that RICO could be applied even in cases that had no "profit-making element." Two other federal appeals courts have ruled that RICO may not be imposed in such circumstances, Justice White said, and the high court should resolve the dispute.

The decision was made despite considerable dissatisfaction at the court with what several justices feel is an improper extension of RICO against businesses that have nothing to do with organized crime.

Justice Antonin Scalia, joined by Chief Justice William H. Rehnquist, and Justices Sandra Day O'Connor and Anthony M. Kennedy, said in a dissenting opinion on another case on June 26 that the broad use of RICO may not last long.

Justice Scalia predicted that the law would pass constitutional muster with difficulty if anyone challenged it on the grounds that it was too vague to be understood.

■ Broadside on RICO

In the appeal declined on Tuesday, attorneys for the 26 protesters decried "an unprecedented and dangerous expansion of" the federal law primarily aimed at fighting organized crime, The Associated Press reported from Washington.

Under the appeals court's interpretations of RICO, they contended, "Martin Luther King was a racketeer when he trespassed on private property and conspired with others in an attempt to change the business policies of owners of segregated lunch counters."

Antonio Califa, an American Civil Liberties Union lawyer in Washington, wrote recently that his organization believed that RICO's "potential for chilling First Amendment rights of expression" was enormous.

■ Bush Threatens Veto

President George Bush has informed congressional leaders that he will veto a foreign aid bill that includes renewed support for the United Nations Population Fund, a group that has been criticized by anti-abortion activists, The New York Times reported from Washington.



Agence France-Presse

CHOICE ON CHOICE — Megan Caldwell, 3, on the shoulders of a friend Tuesday during an anti-abortion rally in Tallahassee, Florida. The city has become the focal point for supporters and foes of the right to abortion as legislators gathered for a special session to debate imposing new restrictions. Governor Bob Martinez, who opposes abortion, is at odds with legislative leaders.

Study Finds 18% Rise in U.S. Homeless

By Spencer Rich
Washington Post Service

WASHINGTON — Homelessness in America has increased 18 percent over the last year and may now affect as many as two million people, according to a survey of 46 major cities released Tuesday by a nonprofit group.

The number of homeless families is not rising, but the number of homeless AIDS patients and drug users is, said Peter P. Smith, president of the New York-based Partnership for the Homeless. The organization operates a large system of shelters and service programs for the homeless.

Other groups have put the number of homeless at 250,000 and to 3 million. Partnership for the Homeless said that based on an observed homeless ratio of 0.7 percent to 1.1 percent of the population in some areas, the national total may be as high as two million. It added that homelessness was "perhaps impossible to measure precisely."

The survey was conducted in 1988 and early 1989. In it, officials of more than 500 public and private agencies were asked about changes in conditions during the preceding year. The U.S. Census Bureau will seek to count the homeless in March.

Partnership for the Homeless, in a report outlining a national agenda to combat homelessness, outlined the roots of the problem: lack of affordable housing; poverty; problems of alcohol, drug abuse and mental health, and scarcity of service programs.

The organization said that to reduce homelessness, the government should: increase the minimum wage to $4.85 an hour; increase the government's income subsidies to low-income working families with children; raise welfare benefit levels immediately to half the amount designated as necessary for life above the "poverty line"; raise benefit levels to 100 percent of the poverty-line amount by 1994, and refocus job training and related programs to reach a greater number of homeless people.

These steps, it said, would help allay homelessness related to lack of income.

In addition, the organization said, the government should resume subsidizing construction of low-income housing through passage of the pending Affordable Housing Act; it said such financing was cut from $30 billion a year in 1981 to $7.6 billion now. The group added that the government should make other tax and regulatory changes to spur construction of new low-income housing and rehabilitation of existing units.

"We estimate that these programs combined could annually produce up to 250,000 of the 750,000 new and substantially rehabilitated housing units needed each year of the next decade for homeless and poor people," it said.

Special programs to provide housing for homeless people with AIDS were also recommended.

The organization said its overall proposals would cost under $2.77 billion in federal outlays in fiscal year 1990.

The survey found that in a reversal of a four-year trend, there has been little or no increase in the number of homeless families with children during the survey period. That group now makes up 31 percent of the total homeless population.

Rights Group Accuses Colombia of Mass Killings

The Associated Press

LONDON — Colombia's armed forces, sometimes operating in league with drug traffickers and paramilitary groups, have illegally killed 2,500 people in 17 months, Amnesty International said in a report released early Wednesday.

An additional 250 victims disappeared after being taken into custody in 1988 and in the first five months of this year, and some were tortured while being held, the human rights group said.

It said some army personnel associated with paramilitary groups had rejected the government's measures in the fight on drugs.

Amnesty said that in 1988, it documented more than 30 mass killings in which a total of 350 people died. It said local human rights groups estimated there had been more than 70 incidents involving groups of five or more victims.

The victims have included trade union leaders, human rights workers, teachers, priests, peasants and, more recently, members of the judiciary trying to investigate human rights abuses, it said.

Many of the mass killings in recent months appear to have been part of a campaign to eliminate people thought to support opposition parties, Amnesty said.

"Available information on the organization and functioning of so-called death squads provides compelling evidence that paramilitary forces form an integral part of a counterinsurgency program adopted by the Colombian armed forces — often operating with powerful drug groups — designed to eliminate perceived opponents without recourse to the law," the report said.

Describing one of the worst alleged incidents, it said 43 people, including three children, were massacred in Segovia, a gold-mining town in Antioquia Province, on Nov. 11, 1988.

Amnesty said preliminary judicial investigations established that army and police personnel were directly responsible for preparing the attack.

Amnesty said it welcomed measures by President Virgilio Barco Vargas to combat drug traffickers, but was concerned that "equally vigorous measures" have not been announced against members of the Colombian armed forces and paramilitary groups accused of systematic human rights violations.

■ Newspaper Manager Slain

Police in the Colombian city of Medellin said a gunman Tuesday shot and killed the manager of El Espectador newspaper and critically wounded her mother, Agence France-Presse reported.

A gunman riding a motorcycle shot Martha Luz Lopez as she was leaving the paper's office.

Panama Dissidents With Link to Coup Are Flown to U.S.

The Associated Press

WASHINGTON — The United States has airlifted to Miami some of the leaders of the Oct. 3 attempted coup in Panama and is treating them as refugees, the White House said Tuesday.

"We have a number of refugees in Miami that were flown in," said Marlin Fitzwater, the White House press secretary.

He said that the group included coup members and their relatives.

"I can't identify who they are or where they are for personal safety reasons," he said.

Defense Secretary Dick Cheney complained, meanwhile, that interference by members of Congress undermined the Bush administration's ability to handle the Panamanian crisis last week.

He contended in an interview with The Associated Press that lawmakers "cannot contribute anything in a positive nature while the crisis is still being managed."

Mr. Cheney said that "we had situations" where members of Congress "were literally calling agencies" of the executive branch "or even people in Panama, as these events unfolded, demanding information." He said "that creates all kinds of problems."

At the State Department, a spokeswoman, Margaret D. Tutwiler, said 42 Panamanians were flown to Miami and admitted on humanitarian grounds. Some were relatives of Major Moises Giroldi, the coup leader who was killed after the takeover failed, she said.

Miss Tutwiler said the Panamanians were being received by the U.S. Catholic Conference. She said that "the U.S. Immigration and Naturalization Service is prepared to review applications for political asylum if such requests are made."

The White House and State Department were questioned about the airlift in reaction to a story that was published Tuesday by The Washington Post.

At the Defense Department, a spokesman, Pete Williams, said a review of the events during the coup revealed there was "confusion" and dissension among the coup plotters.

Mr. Williams said it was now clear that Major Giroldi "had no intention, ever," of turning General Manuel Antonio Noriega over to the United States and that an officer who wanted to do that argued with Major Giroldi about it.

■ Airlift Began Saturday

Ann Devroy and Joe Pichirallo of The Washington Post reported earlier from Washington:

The United States began the airlift from Panama on Saturday, administration officials said Monday.

Some of the refugees were involved in prior action against General Noriega or targeted by him and had been coming into Florida "over the past several months," the official said.

An administration official said that those who were involved in the coup or feared for their safety because their relatives had been involved were being flown to Miami "in groups."

"We have debriefed them, but we're not holding them," he said.

In Miami, Panamanian dissident sources said Adela Bonilla Giroldi, the widow of the coup leader, was flown to Florida with two sons, her father and other family members. Fourteen Panamanian military officers and enlisted personnel were in the group, they said.

The sources said the group that went to Florida included Captain Javier Liconia, who was described as the highest-ranking participant in the coup to escape capture.

In addition, the sources said, the group included Captain Francisco Alvarez, who was arrested and jailed last year for taking part in a failed 1988 plot against General Noriega. Mr. Alvarez was said to have been released from jail three weeks ago.

[President Carlos Andrés Perez of Venezuela said Tuesday that he had evidence that General Noriega had executed imprisoned rebel officers, The AP reported from Caracas. He said that he had received reports detailing, "with a great deal of precision," that officers had been "executed while being in prison." He did not elaborate.

[Mr. Perez called on Latin American nations to muster a "strong collective action" against General Noriega, whom he said led a dictatorship that was "conducting dramatic excesses."]

Panamanian authorities say that Major Giroldi, whose funeral was held Monday in Panama, was one of 10 rebels killed during the failed coup. But anti-Noriega forces questioned the number and asserted that General Noriega had ordered the killing of at least a dozen officers, including Major Giroldi, after the coup was over.

A woman who said she was Major Giroldi's niece said she had helped dress his body Monday and had seen his injuries. He had various bullet wounds, and his leg, skull and a rib were broken "as if he had been tortured," she said. The woman refused to give her name.

IRAN: *New Course Still Uncertain*

(Continued from page 1)

through its approval of cabinet appointments.

Radicals in Parliament and the newspapers they control, like Kayhan and Abrar, have criticized what one Iranian described as "Hashemi's perestroika."

This includes Mr. Rafsajani's outspoken advocacy of consumerism, his oft-stated preference for private enterprise over state-owned management of the economy and his emphasis on the work ethic over ideology.

Speaking in his Friday speech a little more than a week ago, for example, Mr. Rafsanjani called on Iranians to rid themselves of the notion that poor is beautiful.

He contended that poor men can never be free, remaining forever subject to humiliation and exploitation by other nations.

This view is at odds with the tenet upon which Ayatollah Khomeini built his revolutionary model of the power of the dispossessed, strongly emphasizing the happiness and rewards of an afterlife.

Mr. Rafsanjani emphasized the need for higher productivity and pragmatism, contending in the same speech that even the venerated Imam Ali, the Shiite's leader after the Prophet Mohammed, did not hesitate to work for Jews, a rather daring proposition in a state that is a sworn enemy of Israel.

He has opposed occasional calls by radicals to resume the war with Iraq to liberate occupied Iranian lands, saying, "we do not intend to renew the war."

The radicals have opposed suggestions that Tehran should build bridges abroad to solve its problems, and even many supporters of the president contend that the West should make the first move, through favorable financial and diplomatic initiatives.

A few weeks ago, Iran's former delegate to the United Nations, Said Rajai Khorassani, who is chairman of parliament's Foreign Relations Committee, was rebuffed by his colleagues when he suggested the time had come to improve ties with Saudi Arabia.

But that did not prevent Ali Mohammad Besharati, a deputy foreign minister, from suggesting that new bridges could be built with the Bush administration, an initiative immediately assaulted by radicals.

Last week, 110 radical members of parliament demanded an explanation from no less a senior figure than the nation's chief justice, Ayatollah Mohammad Yazdi, about his meeting in Tehran with Lili Cooper, the sister-in-law of Roger Cooper, a Briton imprisoned since 1985 as a spy.

The radicals contended that although Mr. Yazdi is not answerable to parliament, he had no right to meet with a relative of a convicted British spy.

The meeting was clearly meant by Mr. Yazdi and his mentor, Mr. Rafsanjani, as a prelude to releasing Mr. Cooper and improving ruptured ties with Britain. This process has now been frozen, diplomats say.

About a week ago, Iranian television showed footage of captured gold bars valued at more than $120 million.

The gold was intercepted as it was about to be smuggled to Pakistan. According to diplomatic and Iranian officials close to Mr. Rafsanjani, it was being smuggled by associates of a former interior minister, Ali Akbar Mohtashami, an avowed militant, who was denied a post in the new Rafsanjani cabinet.

Money generated from the sale supposedly was meant to finance Mr. Mohtashami's efforts to export Islamic revolution, in particular the diverse network of Shiite pro-Iranian groups he created in Lebanon while he was ambassador to Syria several years ago.

Underlining the existence of clashing elements in every layer of governmental institutions, Iranian television reversed itself in a highly embarrassing denial of the episode just a few days ago.

It said the metal was not gold after all, but some other, yet-to-be-defined material.

Nevertheless, the "metal" was returned to the Central Bank to be "examined."

By and large, broad segments of the Iranian people seem to support Mr. Rafsanjani's view that it is time for Iran to normalize its ties with the rest of the world, denationalize the consumer-related segment of its economy and tone down its ideological stands.

"Sheikh Rafsanjani needs time to consolidate himself in power, but one thing is very clear: If he cannot do it, nothing else will work here," said Mohammad Zaheri, an Iranian businessman who, like most in the private sector, strongly supports the president and is a fervently religious man.

By all accounts, the leading figures among radicals include Mr. Mohtashami and Ahmad Khomeini, the son of Ayatollah Khomeini.

They are surrounded by large numbers of adherents to what is known as "the imam's line," a reference to the ayatollah. Supporters are in the 350,000-strong Revolutionary Guards, the 50 universities operating in Iran, the press and parliament.

"They can cause a lot of disturbances if they are mobilized," said a senior Western diplomat, who has spent years in post-revolutionary Iran.

"Rafsanjani has to deliver something quickly to relieve the economic depression in this country and they are hampering him. They can do more if the occasion presents itself."

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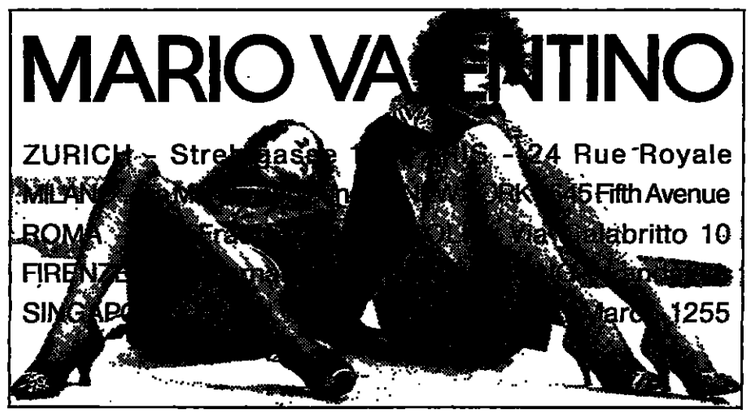
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Azerbaijanis Agree to End Rail Blockade of Armenia

By Bill Keller
New York Times Service

BAKU, U.S.S.R. — Azerbaijani nationalists agreed Tuesday to end a rail embargo that has deprived neighboring Armenia of fuel and other supplies for two months.

The decision by leaders of the Azerbaijani Popular Front followed intensive negotiations with Communist Party officials and has averted for now a threat that Moscow would take control of the Azerbaijani railroad and use the army to assure safe passage.

Leaders of the group promised during a meeting here in the Azerbaijani capital that an estimated 180 tank cars of desperately needed gasoline and heating oil would begin rolling Tuesday night from the Azerbaijani enclave of Nakhichivan to Armenia, where food trucks and ambulances have been halted by lack of fuel.

Sporadic shipments of other goods resumed earlier, but with fuel deliveries held back, Armenians said they had no way to distribute the cargo.

The Soviet press has reported that reconstruction had halted in the region of Armenia leveled by an earthquake last December, since building supplies could not get through.

The decision leaves unresolved the issue that has pushed the two republics close to civil war — the fate of Nagorno-Karabakh, a mountainous region of western Azerbaijan where the Armenian majority is intent on independence.

According to Soviet press reports, violence between armed vigilante groups in that region has been steadily increasing despite the presence of more than 4,000 troops.

On Monday, Pravda quoted a police official who said an Armenian helicopter had landed in the Nagorno-Karabakh town of Gadrut carrying a large supply of arms, including bombs, mines and instructions and spare parts for a 100mm anti-aircraft gun.

Azerbaijanis and Armenians say that their sectors of Nagorno-Karabakh have been isolated by blockades of the highways and railroads, and medical supplies and fuel have been dwindling.

The railroad blockade of Armenia was the latest escalation in the 20-month battle between the two republics, which has cost more than 100 lives and sent hundreds of thousands of refugees pouring from the region.

An estimated 85 percent of Armenia's goods arrive by rail from Azerbaijan. Food, fuel, building supplies and other items from many parts of the country are assembled at rail hubs in Baku for transit along a route passing through both Armenia and Azerbaijan.

Azerbaijanis, including railway workers interviewed in Baku, said the rail boycott began because Armenians were shooting at them as the freight trains crossed Armenian soil. The police have confirmed several incidents of shooting and of attempts to blow up railroad bridges.

After agreeing to resume deliveries of other goods, the Azerbaijanis continued to withhold fuel until Tuesday, claiming they were unwilling to risk the danger of an explosion if a tanker was attacked.

Popular Front leaders said they received guarantees from Azerbaijani and Soviet authorities that the trains would be protected by soldiers from the Ministry of Internal Affairs.

"Our engineers were afraid for their own safety," said Mutalim A. Geiderov, a freight handler at the Kishly rail depot, where workers voiced enthusiastic support for the front.

The Azerbaijanis defended the embargo on political grounds, and nationalist leaders said they would not rule out the use of such tactics in the future.

"When Armenia sends arms to troublemakers in our territory, they are virtually declaring war on us," said Nadzhaf Nadzhafov, one of the front's 15 directors. "We have a right not to supply food and oil to people who wage war against us."

GERMANY: *Move on Talks*

(Continued from page 1)

adhering to basic values of socialism and at the same time further perfecting socialist society."

Neues Deutschland devoted two full pages to letters and reprints from local newspapers about the demonstrations, most along the lines of a letter written by Klaus Rottstädt, a worker from Erfurt: "We will not have the achievement that we created in the class struggle thrown into the mud by anybody."

As the dust settled, East Germans and Western experts asked whether these were signs of division in the Communist Party, or whether the leadership had approved a bit of contact to stop the demonstrations, or perhaps whether the leaders really were behind an offer of dialogue.

In the light of Mr. Honecker's statement, few diplomats believed that the old man had had a change of heart. But some thought he would announce some changes at a party conference expected later this year.

"I expect these will be some more refined manners, not reforms," said Wolfgang Leonhard, a former East German who has written extensively on his former homeland.

There were those who thought that the call for dialogue was only tactical.

A Western diplomat in East Berlin said, "My sense is they are playing for time, and that the authentic voice of the leadership is what Mr. Honecker said to the Chinese."

There was also speculation that the voices of reason in Leipzig and Dresden represented a strong faction in the Communist Party that has recognized and even shares the widespread clamor for change.

On one thing all agreed: that the tens of thousands of East Germans chanting "We want to stay!" and demanding internal reform were a novel and largely unexpected sequel to the mass exodus by East Germans.

Those fleeing were an embarrassment and a drain of talent, but once gone they posed no further challenge. However, those who went out in the streets and chanted "We are the people" and "Gorby, Gorby," were directly challenging the paternalistic, stifling control that Mr. Honecker has maintained over his state.

■ 106 Police Injured

The East German Interior Ministry said 106 policemen and 46 "hooligans" had been injured in the protests throughout the country, Reuters reported from Berlin. Church sources said 600 people were hurt. The church officials also said the authorities had agreed to release 500 demonstrators arrested in Dresden.



Agence France-Presse

Protesters in Leipzig, East Germany, displaying a banner calling for freedom during a march by 70,000. The police did not intervene.

TANKS: *Even Pulled Back, Soviet Armor Would Maintain Its Big Clout*

(Continued from page 1)

tal direct hit from Western anti-tank missiles and even most Western tank guns, Jane's said. The armor, called explosive reactive armor, explodes just before the impact of an incoming shell, detonating the shell in time to protect the tank.

These Soviet tanks are equipped with automatic ammunition loaders, a feature not yet available in any tank of the North Atlantic Treaty Organization, and laser range-finders that improve gunners' accuracy on the first shot.

While all of these Soviet technological advances have been previously reported, the analysis in Jane's coincided with other recent surveys highlighting the continuing improvements in Soviet military capabilities.

In contrast, "some NATO armies have already started to reduce their readiness or prune major armored vehicle procurement programs that were planned several years ago," Jane's said.

Other experts concurred Tuesday that France and Canada and some smaller European nations such as Belgium have slowed plans for more modern tanks. They also agreed that Western leaders were eager for Soviet leaders to deliver on their pledge to start curbing military production next year.

But several were skeptical about Jane's suggestion that the Warsaw Pact could emerge from cuts as a "leaner but meaner" force.

"Leaner certainly, but not meaner unless the Soviets radically improve their tank training," said Andrew Duncan of the International Insitute of Strategic Studies in London.

Many Western governments are holding up plans for better tanks, Mr. Duncan said, because they expect sweeping cuts in both Warsaw Pact and NATO forces as the outcome of disarmament talks in Vienna.

But the NATO secretary-general, Manfred Wörner, voiced concern over the weekend about improved Soviet arms and training amid declining Western military efforts. He said that some allied governments were reducing their military efforts unilaterally because of their faith in Mr. Gorbachev's plans to liberalize the Soviet system.

Mr. Wörner said that NATO had concluded that Mr. Gorbachev's policy of perestroika, or restructuring, would fail to produce enough economic growth to make "a significant qualitative difference to either the Soviet economy or Soviet society."

This somber view, he said, was based on a NATO study in which "the best scenario gives a growth rate of only 2.6 percent and the worst 1.6 percent" a year.

"Whatever scenario you choose," he said, "our unruly neighbor to the East will remain the problem child of any European security structure."

Western governments that were starting to cut their defenses now were therefore "wrong and dangerous," Mr. Wörner said. He spoke in Rome at a meeting of the North Atlantic Assembly, which is made up of members of parliament from NATO nations.

Another cautionary note came this month from the International Institute of Strategic Studies. It warned against Western overconfidence that Soviet forces could become "unambiguously defensive in nature and structurally incapable of offensive action."

The institute's annual "Military Balance" report said that promised unilateral Soviet reductions would, when completed, "virtually eliminate the surprise attack threat which has so long concerned NATO planners." By thinning their forces and pulling them back, Soviet commanders would provide the West with longer warning time about a Soviet advance.

But the report said that the Soviet Union had equipped its forces over the last year with an additional 1,000 T-72 tanks and 500 T-80s.

Overall, the institute raised its estimate of the total number of Soviet tanks to about 60,000.

ECONOMY: *Soviets Receive a Lecture From the Fed*

(Continued from page 1)

House; the U.S. ambassador's residence, on the mechanics of banking and financial systems in market economies. In the audience were some of Moscow's leading economists. Many of them were rapt with attention as Mr. Greenspan spun out his tale of "the structure of Western banking with some theoretical details."

After a dinner of beef stroganoff, Mr. Greenspan took questions from the crowd. The first questioner rose at his table, and said, "I have three questions. The first is, what is wrong with our financial system?"

The crowd began to laugh, and not a few said, "If he just answers that one question, we'll be here all night.

Mr. Greenspan's answer was declared "off the record," but his smile said a great deal.

Abel Agenbegyan, one of the earliest supporters of the program of restructuration known as *perestroika*, said, "The fact is, we will take help from wherever we can get it. If people like Greenspan can come here and set a few peoples' heads straight on what a banking system should look like or how markets work in the real world, then we are getting somewhere."

Some Western and Soviet economists have thought aloud about going from A to Z in a flash, about making quick moves to build the best-known of the capitalist tools, a Western-style stock market.

"But how can we build a stock market in the Soviet Union at this point?" Mr. Abalkin told a visiting group of U.S. businessmen last week. "There are probably only four or five people in the whole country who know how a real stock market works."

Among Mr. Greenspan's most important meetings was one with his host, Mr. Abalkin. Western economists such as Ed A. Hewitt of the Brookings Institution believe that Mr. Gorbachev's appointment of Mr. Abalkin as his senior economic adviser this year was "an essential move, one that really said, 'We are ready to take it on the chin ideologically to save the economy.'"

At the 19th Communist Party Conference 16 months ago, hundreds booed and hissed Mr. Abalkin when he gave a blunt assessment of the crisis of the Soviet economy.

"We must switch from the principle of sharing to a principle of earning," Mr. Abalkin said in an interview in the Soviet press. "Until now we have been living with the psychology of sharing, and instead of working on ways to create more, we are concerned with dividing up what we haven't even created."

French Send Terrorist To a Prison Hospital

United Press International

PARIS — A Iranian terrorist imprisoned in France, Anis Naccache, was transferred to a prison hospital Tuesday after a month-long hunger strike, his lawyer said.

He is serving a life sentence for murder and attempted political assassination. He has lost about 15 kilograms (33 pounds) and is said to be in serious condition.

Kabul Blast Kills 23 in Bus Station

The Associated Press

ISLAMABAD, Pakistan — A rocket hit a crowded bus station in the besieged Afghan capital Tuesday, killing 23 persons and wounding an undetermined number, Radio Kabul, monitored here, reported.

The radio said five surface-to-surface rockets hit Kabul on Tuesday, the eve of the Afghan celebration of the birth of the prophet Mohammed 1,409 years ago.

It said the rocket was fired "most probably" by Wahabi sect mercenaries, who are helping U.S.-backed Muslim guerrillas fighting to overthrow the Soviet-backed government.



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Chile Election: After 19 Years, a Welcome Routine

By Shirley Christian
New York Times Service

SANTIAGO — On a recent Saturday, the presidential candidate Hernán Büchi jogged for four kilometers along a sun-drenched, beachfront avenue in the Pacific coast resort town of Viña del Mar.

He was followed by several thousand people, wearing T-shirts that said: "I Ran With Büchi."

On the same day, the front page of a leading newspaper was dominated by a color photograph of the front-runner and in the Dec. 14 elections, Patricio Aylwin, meeting with King Juan Carlos I of Spain.

The meeting was the culmination of a European tour in which Mr. Aylwin enjoyed the kind of protocol usually given to heads of state.

The campaign styles of the two men could not be more different, but the underlying message is the same: Chile is going into its first presidential elections in 19 years with a sense of normalcy that belies 16 years of often-repressive military rule.

After the tension and expectation of a plebiscite a year ago in which President Augusto Pinochet lost his bid to retain power, the elections for president and a new Congress appeared to be proceeding in an almost routine manner.

Political headquarters are stacked with posters and banners, while the candidates worry about newspaper space, air time and finding the money for computers and cellular telephones.

The campaign has been marred by 11 killings since the beginning of the year: nine policemen, an army officer and the spokesman for a former leftist guerrilla group.

But the killings have not interrupted the campaign activities.

Mr. Aylwin, the 71-year-old Christian Democrat who is the nominee of a 17-party coalition that led the opposition to General Pinochet in the 1988 plebiscite, has a clear majority in the polls.

His campaign advisers seem confident enough of victory that they are more concerned about getting a substantial majority than just winning. They hope to get 60 percent of the popular vote.

Mr. Aylwin said that he was spending half of his time on the campaign and "the other half planning a government."

And Mr. Büchi, the 40-year-old former finance minister of the Pinochet government, and the third candidate, Francisco Javier Errázuriz, a 47-year-old businessman, are just getting their campaigns started.

Mr. Büchi and Mr. Errázuriz both say now that they can cut into Mr. Aylwin's lead.

What the candidates find to argue about often sounds like an updated replay of two decades of Chilean history.

Mr. Aylwin accuses Mr. Büchi of being the "dauphin" of General Pinochet and representing the continuation of the Pinochet regime.

Mr. Büchi has tried to distance himself from the government in areas like human rights.

The former finance minister accuses Mr. Aylwin of having forged an alliance with the far left that violates his own principles.

The campaign organizers are trying to adapt their methods to the personalities of the candidates as well as to the importance that television.

Ricardo Lagos, a Senate candidate whose socialist-oriented Party for Democracy is an important part of the Aylwin coalition, said that television exposure meant that when he walked down a street shaking hands "I don't have to tell people who I am."

■ 12 Generals Are Retired

Officials said Monday that President Pinochet has retired 12 generals from the army, United Press International reported from Santiago.

The number of generals was reduced by five since fewer top officials would be needed when the military turns over power to a civilian government next year, the officials said. But General Pinochet has pledged to remain the commander of the army after leaving the presidency.

Heads of Peru, Bolivia and Colombia Plan Drug War Under Heavy Guard

The Associated Press

ICA, Peru — Protected by thousands of soldiers and police, the presidents of Peru, Colombia and Bolivia met Tuesday in the city of Ica to discuss a common strategy for combating drug trafficking in the region.

The gathering took place amid heavy security to defend against attacks by the leftist Shining Path guerrilla group, which works with cocaine traffickers in the coca-growing jungles of Peru.

President Alan García Pérez of Peru received presidents Virgilio Barco Vargas of Colombia and Jaime Paz Zamora of Bolivia on Tuesday.

Meanwhile, a bomb exploded in the northern city of Trujillo, 565 kilometers (350 miles) northwest of Lima, where ministers of five Latin American countries were planning a high-level meeting.

No group claimed responsibility for the attack, which caused minor damage to a government building.

Ica, a city 300 kilometers southeast of Lima, was chosen for the meeting because it affords better security than the capital, government officials said.

An army battalion was guarding the town's two entrances while about 3,000 police officers were in charge of security at the hotel where the meeting was held.

The security was stepped up after the Shining Path guerrillas began attacks in Ica and the surrounding area several days before the meeting.

The presidents of Mexico, Venezuela, Uruguay, Brazil and of Argentina are to join Mr. García and Mr. Barco in discussions on drug trafficking, the failed coup in Panama, the foreign debt of Latin America and the ecological damage to the Amazon.

But most of the attention focused on the drug talks, which were expected to produce a demand for greater U.S. economic aid to Colombia, Peru and Bolivia.

Peruvian officials have criticized President George Bush's emphasis on military and police actions to halt cocaine trafficking rather than economic development that would encourage peasants to shift to crops other than coca.

Peru and Bolivia produce more than 90 percent of the world's coca. Colombian drug rings turn semirefined coca paste from Peru and Boliva into pure cocaine.

Mr. Bush recently announced $261 million in aid to Colombia, Peru and Bolivia to fight the cocaine trade, but most of it is in military aid.

In Colombia, at least 10 bombs exploded in Bogotá and Pereira, a provincial capital, late Monday, wounding 32 persons, the police said.

Also on Monday, the police said that they shot and killed a suspected terrorist in Bogotá.

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a) construction of a luxury hotel with convention hall, exhibition hall and an eventual Casino hall,
b) development of the free zone of the pine forest of Gerania (1.100 m high), including the construction of International Athletic Centre, aerial cable car facilities and a highland shelter.
c) construction of marine facilities for four hundred (400) boats.
d) ixconstruction of a modern hydrotherapy center.
e) construction of supporting facilities to the development program, as for example, a golf course.

Parts a and b of the above have been proposed for state aid through the Mediterranean Integrated Program and the Investment Incentive Law (N.1262/82).

For the realization of the above mentioned. Development program, the total budget of which is up to 10 billion drachmas, DETALP is seeking to establish a joint-venture with interested investors, who will participate up to 49% to the company's capital.

The management of the separate units/business of the development program will be a separate entity.

This entity could be formed as:
a) a specializing in the area of tourist management company.
b) a company of the interested investor (experienced in the tourist management area).
c) a joint-venture management company, in which DETALP will participate with less than 50% of its capital.

DETALP will accept up to 30th of October 1989 written proposals for cooperation, regarding:
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b) the management of the units.

For information and supporting documents:
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China Steps Up Pace of Political Purge

United Press International

BEIJING — The Chinese government called Tuesday for increased efforts in its continuing political purge and crackdown on dissent, warning that remnants of the pro-democracy movement could be a "time bomb."

At the same time, officials confirmed reports that the party secretary, Jiang Zemin, had been designated as successor to Deng Xiaoping, the nation's paramount leader.

The statements, carried by state-run newspapers, appeared to acknowledge continuing resistance to the crackdown begun after troops killed hundreds, perhaps thousands, of protesters in Tiananmen Square in June.

The official Beijing Daily reported on a meeting Monday of senior city officials on the crackdown and said the group called for enhanced efforts to "ferret out" remnants of the movement. There have been scattered reports of continued acts of resistance.

As many as 10,000 people are believed to have been arrested in Beijing since June. Although some have been released, arrests linked to the huge protests this spring have continued. The capital has been under martial law since May 20.

"If the counterrevolutionary rebellion elements are left under cover, they will become a time bomb to destroy the socialist cause," warned Mayor Chen Xitong, Beijing Ribao reported.

The party newspaper, People's Daily, said in a front-page commentary that the authorities would not merely "go through the motions."

"The thugs who beat, smashed, looted, burned and killed will be firmly ferreted out and punished," it said.

The commentary said, however, that the government would not resort to the mass persecutions of the 1966-1976 Cultural Revolution.

■ A Surrender by Li?

Sheryl WuDunn of The New York Times reported from Beijing:

The confirmation of Mr. Jiang's designation as successor, reported in People's Daily and in the official Xinhua news agency, was the first public acknowledgment of the new succession plans.

The announcement was particularly significant because it came in the form of a commentary written by Yuan Mu, a top aide to Mr. Jiang's rival, Prime Minister Li Peng. It seemed to be a surrender — at least for now — by Mr. Li.

However, Chinese officials almost unanimously say that while Mr. Jiang now has official status as heir-apparent, it is far from certain that the succession will go smoothly. A former mayor and party leader from Shanghai, Mr. Jiang has a weak power base and few contacts in the army.

The article appeared to be part of a two-pronged approach to invest the 62-year-old Mr. Jiang with greater legitimacy than his experience would suggest.

The party has been using official endorsements and political indoctrination to boost Mr. Jiang's authority, but it has also used the media to create the persona of a friendly populist who mingles easily with the Chinese people.

The party has repeatedly urged party committees at all levels to study Mr. Jiang's "important" Sept. 29 speech, and vast blocks of recent television news programs have been devoted to scenes of cadres praising the speech.

Mr. Jiang has made several carefully staged appearances in the countryside and on the streets of Beijing. The other day, for example, he ordered his chauffeur to stop his milky-white minibus in the middle of the street. Then, as if he had been taking lessons from American politicians, he stepped out with a smile to shake hands with the local people.

So far, however, the campaign to promote Mr. Jiang's legitimacy does not seem to be working very well. Many people, particularly intellectuals, discount the populist scenes as stage shows and say the political endorsements are efforts to compensate for Mr. Jiang's lack of credibility, and they seem unconvinced.

Ethiopian Rebels Move Toward Capital

By Neil Henry
Washington Post Service

ADDIS ABABA, Ethiopia — Rebel forces that captured Tigre Province from the Ethiopian Army earlier this year have now advanced about 200 kilometers farther south toward the capital, threatening the stability of the government of Lieutenant Colonel Mengistu Haile Mariam, according to diplomats and analysts in Addis Ababa.

In a campaign that began in late August, the rebels of the Tigre People's Liberation Front killed, wounded or captured about 20,000 government soldiers, captured millions of dollars worth of military hardware and pushed the battle front between the two sides to a point well into Wollo Province, about 290 kilometers (180 miles) north of the capital, the diplomats and the analysts said.

While there appears to be little likelihood that the rebel army will attack Addis Ababa, the analysts say that the rebels pose a serious threat to a vital road linking the capital to the Red Sea port of Aseb.

Most of the country's gasoline and other imports reach the capital along that road. The Ethiopian Army's 40,000-man detachment in Wollo has retreated to the towns of Dese and Kembolcha, which are about 400 kilometers southeast of Aseb.

Between Aseb and the Ethiopian Army is the town of Mile, whose capture by the rebels would effectively sever all land routes between the port and the capital.

The swiftness and success of the rebel offensive have astonished many observers who expressed surprise over the boldness of the insurgents and the apparent collapse of the government army.

Long confined to distant reaches of Tigre Province, the rebels broke out last year and announced their intentions to expel the Ethiopian Army from Tigre and overthrow Colonel Mengistu.

Their advances have come against the backdrop of peace negotiations held last month in Atlanta between the Ethiopian government and rebels from Eritrea Province, who have been fighting the central government for 28 years.

The talks, which are due to resume next month in Nairobi, were preceded by a cease-fire between the government and the Eritrean People's Liberation Front.

One Western diplomat described scenes of mass confusion and panic by the army of the Marxist government, which has had to resort to the forced conscription of teen-agers to fight its twin rebellions.

The rebels advanced from the town of Maychew on the Tigre-Wollo border, taking towns where the government failed to make a stand and capturing scores of Soviet-made tanks and armored personnel carriers.

The clandestine radio of the Tigre rebels announced Sept. 15 that in 10 days of "shining and victorious fighting" they had captured 28 tanks, 18 armored personnel carriers, 62 anti-aircraft guns, 59 artillery pieces and 165 other military vehicles. The rebels also said they had destroyed 15 tanks and 10 armored personnel carriers, as well as dozens of weapons and other vehicles.

"That is what is so serious about the situation in Wollo," a Western diplomat said. "This is an army that would not fight, an army that ran, disintegrated."

The analysts said that several factors appeared to account for the collapse of the army. Conscription has infused the estimated 200,000-man force — widely considered sub-Saharan Africa's biggest and best — with many reluctant warriors.

In addition, after so many years of bloodshed, the army may be becoming weary of war, particularly after suffering critical defeats in battles with the Eritreans last year.

China Suspends Ties With Liberia

Reuters

BEIJING — China suspended diplomatic relations with Liberia on Tuesday, Taiwan's National Day, after Liberia restored official ties with Taiwan.

The official Xinhua news agency quoted a Foreign Ministry spokesman as saying that the Liberian ambassador, Christopher Ricks, had been called in and told of the suspension. But a Western diplomat said that Beijing had left open the possibility of restoring ties with Liberia.

Liberia formally re-established links with Taiwan on Monday after a 12-year break. Beijing broke relations with Grenada in August shortly after Grenada recognized Taiwan. The government in Taipei is recognized by 25 governments.

[In Taipei, President Li Teng-hui reiterated Taiwan's longstanding claim to unification with the mainland, Agence France-Presse reported. Mr. Li told an estimated 100,000 people at a National Day rally that the massacre in Tiananmen Square in Beijing in June had "awakened the conscience of people in the world," and that people "must not tolerate the atrocity of the Chinese Communists."]

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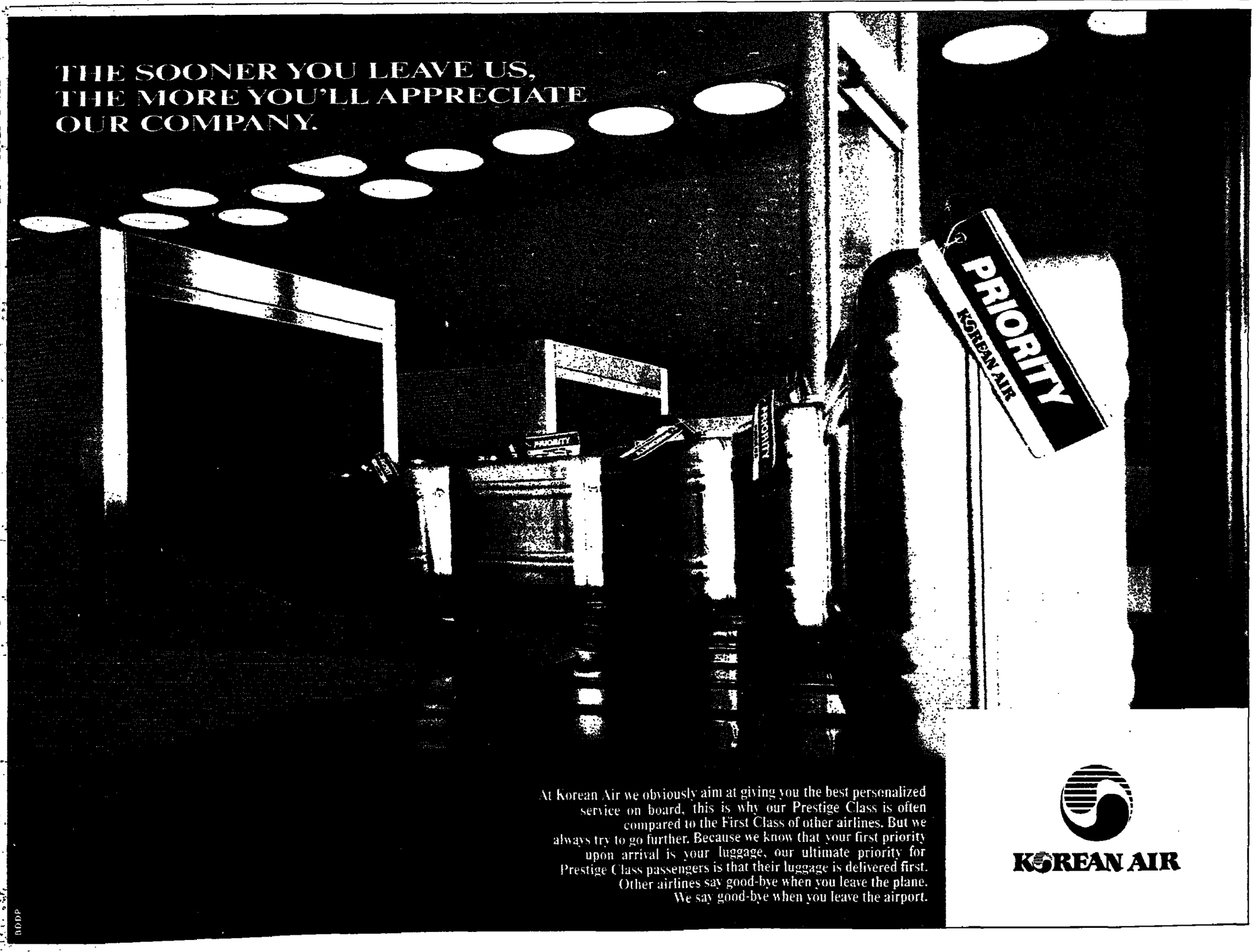
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OPINION

Change in East Germany

Now that East Germany has most of the escape route tightly corked up, the threat to its rulers is no longer the people who want to leave but those who want to stay. They are demanding fundamental changes in the way the country is run, as they have made very clear in the rising waves of protests and demonstrations of the past two weeks. During the past year the regime has used those escape routes in an attempt to drain off the discontent. It hasn't worked. The hope of change has fed on itself and grown. Locking the safety valves will now increase the internal pressures in East Germany.

A disciplined police force backed up by an efficient army can suppress civil protest and opposition indefinitely. But the cost is high, and it is a cost that the Soviets in their own country no longer choose to pay. From the first Berlin uprising in 1953 to the imposition of martial law in Poland in 1981, it was always Soviet steel — its presence, or the threat of it — that preserved East European governments in crises. There still may be circumstances that would bring Soviet tanks into the streets of East German cities; it would be reckless to assume that there are not. But the point of intervention is very far removed from the place where it was vigilantly maintained until Leonid Brezhnev's death in November 1982.

The workers' revolt of 1953 was mainly over wages. The regime, to speed up investment and the development of heavy industry, cut the standard of living below the level of toleration, and the riots were the response. The present situation, in economic terms, is exactly the opposite. The regime is desperately trying to keep the standard of living rising, at least slowly, and to accomplish that it is cutting back severely on investment. The government knows that it cannot maintain that policy for long without pushing the country into decline. Its principal foreign market, the Soviet Union, has troubles of its own. West Germany has been subsidizing its eastern neighbor heavily, but that is all conditioned on an increasing volume of visits back and forth across the border. These visits are aggravating the grievances on the eastern side, as people there see increasingly clearly how their western relatives live.

So far the East German regime has managed to resist any hint of political reform. But throughout Eastern Europe, even in those countries where reform is furthest along, it has not been a voluntary process. It has been accepted by embattled politicians who felt that they had no alternative. East Germany is not immune to those same imperative forces of change.

— THE WASHINGTON POST.

Likud Drags Its Heels

The Likud leadership never seems to run out of ways to avoid talks with Palestinians. Last week's split decision by the Israeli cabinet to reject an Egyptian initiative for getting such talks under way is the latest example of this ingenuity.

Likud's intransigence must surely please Arab and Israeli hard-liners.

But the endless delays in discussing Israel's own plan for holding elections in the West Bank and Gaza Strip cannot serve Israel's long-term interests.

The Likud position is an affront to President Hosni Mubarak of Egypt, whose attitude toward Israel is pivotal among moderate Arabs. It undercuts Palestinians who have taken risks to urge talks with Israel. And it certainly doesn't help Israel's standing in the United States.

The latest minuet involves Mr. Mubarak's effort to convene talks in Cairo between Israelis and Palestinians. These talks essentially would be based on Prime Minister Yitzhak Shamir's own proposal for elections followed by negotiations on the "final status" of the occupied territories.

Mr. Shamir, Foreign Minister Moshe Arens and the Likud party object to the Egyptian approach for two reasons. First, the Palestinian delegation would include people living outside the territories; Likud thinks that this would appear to give a role to the unacceptable Palestine Liberation Organization. Second, the Egyptian agenda calls upon Israel to discuss trading land for peace; Likud refuses to go beyond the idea of limited Palestinian self-government.

The Labor partners in Israel's coalition government are willing to go to Cairo on the basis of the Shamir and Mubarak plans. On Thursday they called for a vote of the 12-member inner cabinet. Mr. Arens temporarily sidetracked the vote by saying that Secretary of State James Baker had proposed an alternative to the Mubarak initiative — an idea for consultation among Israel, Egypt and the United States to discuss an acceptable Palestinian delegation. As it turned out, Mr. Baker had merely offered a suggestion, not a formal proposal at all. And the suggestion was meant not as a substitute for the Mubarak plan but as a way of carrying it out. When this became clear, the angry Labor leaders demanded a vote, and the Cabinet split 6-6, defeating the Mubarak offer.

Mr. Shamir is surely playing for time. At heart, he doesn't want negotiations with the Palestinians, even based on his own plan, if the outcome might ultimately lead to a Palestinian homeland.

He wants to demonstrate that the Palestinian uprising is now under control, and thereby remove that bargaining time bomb. And he needs to preserve some concessions for his trip to Washington next month.

This thinking could prove politically clever in the short run. There may be no immediate penalty in Israel, since Labor is unlikely to bolt the coalition and face uncertain elections. There may be little cost in Washington, since the Bush administration reckons that Likud is essential to negotiations, and will not do anything to jeopardize Likud's position.

But over time, Likud's delaying tactics will erode goodwill for Israel. And the Bush administration will not be doing Israel any favor by letting Likud get away with its excuses and ploys.

— THE NEW YORK TIMES.

Resources for Hungary

Hungarian Communists have been talking for months about changing the name of their party. Now they are taking a much more radical course. They are going to decommunize it by abolishing it altogether and reconstituting it, with many but not all of the same people, as a different movement with a different purpose. The idea is to move in the direction of democratic socialism as the term is understood in Western Europe.

The party congress during the past weekend provided a striking demonstration of the strength of the Communists' reformers and their leader, Imre Pozsgay. Their decision is a highly practical attempt to avoid the political disaster that would otherwise await them next spring. Abandoning the party's claim to a monopoly of power after 40 years of it, they have promised a presidential election tentatively scheduled for next month and parliamentary elections by June. They don't need to look to Poland to calculate the chances of winning open elections as a traditional Communist party. They have recently been losing by-elections in Hungary by daunting margins. Hungary's Communists have now voted by a large majority not to go down with the ship as their Polish comrades did last spring.

The logic driving Hungary toward elections results from its experience with many attempts at more limited reforms over the past two decades. The results, or lack of them, have pushed steadily toward deeper, more radical experiments. As a constant goad there is the example of its neighbor Austria, where income per capita is now five times as high as in Hungary. Hungarians ask why there has arisen so great a disparity between two countries whose long histories were closely interwoven until 1945. With the dismantling of the barbed wire fences between them and the increasing numbers of visits westward by Hungarians, the questions about the differences in standards of living are getting more insistent.

Not only Mr. Pozsgay but also most of the party's leadership has come to believe that elections are essential to avoid economic decline like Poland's and the kind of political upheaval that is now threatening the East German regime. One additional incentive is Western aid, which is conditioned on steady progress toward democracy. Aid can make a very substantial difference to the success of the tremendous experiment on which the Hungarians have embarked. Those people in the West who applaud the changes in Hungary have a responsibility to see that reform does not falter because of a lack of financial resources.

— THE WASHINGTON POST.

Other Comment

The Pope Goes to East Timor

It may seem unwise for Pope John Paul II to step onto the most controversial piece of territory in the world's most populous Muslim nation. When he visits East Timor this week, governments in Jakarta, Lisbon and several other capitals will be hanging on his every word, waiting to analyze in detail the significance of his message. The pope's travels often require him to exercise special sensitivity. But this is one of his biggest political tests. Will he dare to criticize Indonesia's enforced incorporation of the mostly Catholic former Portuguese colony, where 200,000 people are calculated by Amnesty International to have died in the struggle?

There is much for Jakarta to gain if he implies that the world must move on from the events of 1975. The Indonesians dearly wish the issue would go away and have gone some — though by no means all — of the way toward correcting their behavior in the territory. But the Indonesians deserve credit for something else, too, and that is their respect for religious freedom. Islam, to which eight out of 10 Indonesians adhere, is only one of five official religions [in Indonesia]. Nowhere else in the Muslim world would John Paul II be so welcome, and that says a lot for Jakarta.

— The Age (Melbourne).

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East Germany: Great-Uncle Is in a Pickle

By Jim Hoagland

BERLIN — East Germany is a police state of the Monty Python variety. The scenes a visitor witnesses, even in a moment of crisis, do not add up or mesh into a meaningful pattern. Each absurdity has to be taken as it comes.

While snarling East German policemen beat young demonstrators in the streets last weekend, Dumbo soared through the prime time airwaves of the Communist government's television network.

Earlier, viewers of that same station could listen to party boss Erich Honecker glowingly describe how splendid life is here; or, as most probably did, they could switch to the West German version of News at 10 and see a young couple and their two children describe in detail why they had endured hardships to escape Mr. Honecker's paradise earlier in the week.

When the septuagenarian Honecker reeled off his government's accomplishments before 5,000 of the party faithful, his biggest applause getter was the boast of having "raised pensions eight times since the last party congress." The older delegates seemed to be impressed by this relative youngster caring about such things.

Dumbo or the police truncheon; that is the choice the old men who run the East German Politburo still seek to enforce on their 17 million subjects. Imagine a country run by your great-uncle Ebenezer. If he is anything like my great-uncle Ebenezer or Erich Honecker, he finished high school around 1925 and thought history ended back then.

This age factor and the country's proximity to the prosperous, assertive Germans west of the wall make this a weird place as well as an oppressive one. Life is visibly out of kilter for East Germans, in a way that it is not for Soviet or Polish citizens, despite the much more dire economic straits in those countries.

Some of the Moscow-based journalists who accompanied Mikhail Gorbachev on his quick trip here over the weekend were stunned by the well stocked stores and the bright lights of restaurants and cafés in the center of East Berlin. "If everything goes absolutely perfectly for perestroika, in 20 years Moscow will look like this," one American scribe told me, wondering why East Germans were fleeing.

But East Germans do not compare themselves and their lot to Russians or to Poles simply because they all live under Communist rule. They look westward. Mr. Honecker's gamble that he could create social safety valves by not jamming West German television and by allowing his children — sorry, his citizens to vacation in Hungary and take quick trips to West Germany has backfired.

The East Germans liked what they saw. Lured by West Germany's assertive offering of resettlement help and automatic citizenship, East Germans have been running for it for two months now and making it. These refugees chose a society that will allow them to grow up. And their exodus has created a crisis of confidence that can now only worsen for Mr. Honecker.

Mr. Gorbachev's visit confirms that the withering of Soviet control over Eastern Europe has now reached East Germany, Moscow's most important strategic ally. Mr. Honecker must now accept that the Red Army will not again shed German blood for the purpose of keeping a hard-line regime in power here. If that job is to be done, it will have to be done by Germans.

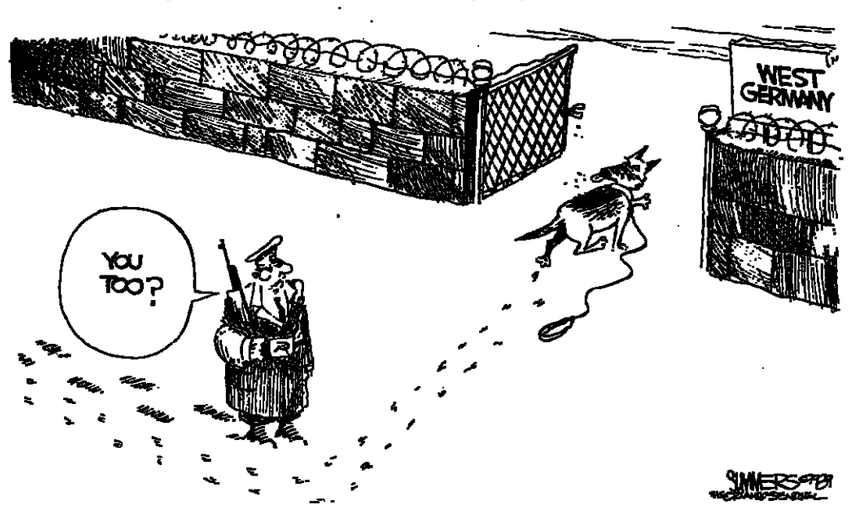
A cynic could conclude that the Soviets are subcontracting out the job of mass violence if it is to come in Central Europe. That cynic would have a pretty clear view of what is going on. Taken in their totality, Mr. Gorbachev's public statements here and those of his spokesman, Gennadi Gerasimov, leave Honecker & Co. to sink or swim on their own (although it is less clear what would happen if massive upheaval erupted and threatened to embroil the 400,000 Soviet troops stationed here).

Soviet tanks were called in to crush the workers' revolt of June 1953, when the East German leadership could not, or would not, trust their forces to do the job. The killing and intimidation were indiscriminate, as the entire society was punished by an occupation army for the dissent of a relative few.

China's geriatric rulers showed last June that Communist rule can be temporarily saved from collapse by national troops prepared to act like an occupation force. The Chinese army made sure that onlookers who had nothing to do with the demonstrations in Tiananmen Square were killed at the square's periphery, and made thousands of arbitrary arrests. Deng Xiaoping wanted to show, as the Soviets did when dealing with East Europeans in the past, that the entire nation would be punished for defying him.

Will Mr. Honecker try for a Chinese solution? He seems to be adopting the opposite approach, focusing strong-arm tactics on protesters and trying to reassure society at large. But this is provoking larger and larger demonstrations. Like West German television and vacations abroad, the police brutality is backfiring. Mr. Honecker is creating a viable and vocal opposition where before there was only submerged discontent. He cannot count on Mr. Gorbachev, or on Dumbo, to save him.

The Washington Post.



Hungary: We Need a Horde of Investors, Not Aid

By Peter Futo and Tirzah Agassi

BUDAPEST — The whole world understands that Poland needs aid. Hungary, however, does not need aid. What Hungary needs is hundreds of thousands of investors.

Today there is a unique situation where the interests of Hungary, Western governments and companies can all be satisfied by the influx of working capital.

The Hungarian government knows that foreign capital means not only money in the coffers but help in modernizing and restructuring the economy. Working capital will be an agent for deregulation in an economy that is hopelessly complicated and entangled in a web of overregulation.

For Western companies, Hungary is a tantalizing source of cheap investment goods — companies, stores, shares — and a gateway to the vast and largely untapped Soviet market. The government has introduced liberal laws for the repatriation of profits in hard currency.

For Western governments, investment in Hungary is first and foremost a political issue — a means of encouraging stability in the reform process.

Foreign investment is not new in Hungary. For more than 15 years the government has welcomed Western loans, which all too often disappeared in the bureaucracy. Funds were sometimes used to import technology and to increase hard currency exports. But when Western chips were inserted into Hungarian computers, the low-quality end product stayed trapped within the Comecon market. All this contributed to Hungary's $18 billion debt.

Now indebtedness has humbled the government. The state, which once saw itself as all-knowing and infallible, is admitting to mistakes and is letting Westerners with capital and good business sense make investment decisions.

Hungary can benefit if Westerners operate in this economy exactly as they would at home.

More than 50,000 decrees govern economic transactions in Hungary. In an unprecedented step toward deregulation, the government announced last month that for any decree to survive it must be justified in writing by a ministry before the end of the year. It is these bureaucratic regulations that have paralyzed investment opportunities.

A new package of laws is now in place for what is a simulated, sleeping stock market, where every stock is state-owned. Private capital, even as little as 1 percent, can wake it up.

Bargains are available. Half of Tungsram, Hungary's light bulb maker, was sold for a paltry $100 million. Half of the once prestigious Ganz locomotive factory went for $35 million.

The positive spin-off for Hungary is that Western involvement will bring Ganz's counterproductive relationship with the state to a quick end and extricate it from loss-making export obligations to the Soviet Union.

There are 700 joint ventures in Hungary, double the number last year. Most are small and involve capital of no more than a few million dollars. Consulting firms are popular. Overhead is low and business prospects are good in a country eager to learn the language of Western business.

Westerners do not need to understand the fine points of the Hungarian economy. In fact, Hungary can benefit if Westerners operate in this economy exactly as they would at home.

One of the best aids to deregulation is the Western businessman's "why?" This would help Hungarian bureaucrats decide which of the 50,000 decrees really are necessary.

The dream of every capitalist is a shortage economy. Hungary certainly has this to offer. Surpluses are, however, inherent in shortage economies, and here lies potential profit for any Westerner with a knack for bartering.

Each time a joint venture is set up, the hand of a cooperation-minded producer or an entire government institution is strengthened at the expense of authoritarian, security-minded bureaucrats. This is an important factor in dismantling Hungary's system of overregulation.

In an overregulated economy, people as a means of production are overregulated as well. Deregulation and human rights go hand in hand. Hungarians are now freer to change their workplace, to work or not to work, and to cross over Hungary's border with Austria to find employment in the West.

The process of changing the Stalinist system is a long march from the stick to the carrot. The march has begun for both Hungarians and their economic enterprises, but every day the carrot of material incentives is diminishing. Westerners, with their offer of hard work but good pay, can help to fill this gap — without resorting to aid.

Mr. Futo, a Hungarian economist, is chief consultant to the Institute for Industrial Economics in Budapest. Ms. Agassi is an American free-lance journalist. They contributed this comment to the International Herald Tribune.

Panama: 'Covert' Intervention Flopped, as Usual

By Tom Wicker

NEW YORK — Once again, in misguided zeal to rearrange another country's affairs, the U.S. government has demonstrated all that is wrong with "covert operations," and why they have no useful place in the policies of a democratic nation.

The latest fiasco in Panama, following earlier pratfall efforts to oust the odious dictator Manuel Antonio Noriega, continues a disastrous, dishonorable, bipartisan tradition. Iran-contra and the Bay of Pigs are the most notorious examples.

Even when covert operations succeed in the short run (as in Iran and Guatemala in the '50s), they damage U.S. interests, not to mention the victim countries, in the long term. Usually they backfire immediately — for instance, the CIA's harebrained mining of Nicaraguan harbors.

Bush administration officials, trying to explain the latest foul-up, claim to have been handicapped by lack of information. What did they expect? Little is ever clear in war and crisis, particularly at long range, and rumors, disinformation, surmise, silence and wishful or fearful thinking are the background to any supposedly secret outlaw operation.

The attempted Panama coup posed another problem typical of any such situation. No one in Washington could be sure whether the plotters would form a government preferable to General Noriega's criminal regime, and President George Bush resorted to the laughable demand that the coup leaders declare themselves democratic.

Uncertainty of consequence hangs over any covert operation. Whether they choose themselves, as in the Panama failure, or the United States picks its own man, as in Guatemala, the nature of a successor regime is problematic. Nor can it be certain what might happen during the operation itself. Mr. Bush and his aides never learned for sure whether General Noriega's opponents would remand him to the United States for trial on drug-running charges.

For a quarter of a century, former Kennedy administration officials have insisted that they opposed the murder of Ngo Dinh Diem during a coup they authorized in South Vietnam in 1963. Mr. Diem was assassinated anyway. When the CIA tried to direct a military takeover to prevent the election of Salvador Allende in Chile during the Nixon administration, the operation succeeded only in causing the murder of General René Schneider, a constitutionalist partial to the United States.

These and other "covert" operations quickly became public, contributing heavily to the world's view of the United States as a "great power" little more concerned than the Soviet Union with respecting the sovereignty of other countries. In Latin America, the ancient list of "gringo" interventions — even so inept as last week's in Panama — deeply prejudices Latin attitudes toward "norteamericanos."

Everywhere, the inevitable disclosure of U.S. efforts to overthrow governments — even the hateful Noriega regime — makes a mockery of American pretensions to world moral primacy and of American rhetoric about the self-determination of peoples and the rule of law. But it is not possible — repeat, not possible — in a democratic society with a free press to keep for long such "secrets" as the CIA's funding of the contras in Nicaragua.

Worse, perhaps, than any of these other characteristics of covert operations is the necessity for the U.S. government, from the president on down, to lie about them. Nothing so damages government credibility and public trust as the exposed lie of a formerly trusted leader — for example, President Eisenhower's cover-up of his knowledge of U-2 flights over the Soviet Union.

President Bush emphatically assured the public in an effective television "sound bite" that rumors of an "American operation" in Panama were "not true." Since Panamanian officers did hatch their own scheme, the president may have achieved some shred of "deniability" with this formulation. But he and other officials purposely left two clear but false impressions: that the coup not only was not Washington's idea, but that in Panama the United States had stayed scrupulously clear of the action.

In fact, the coup attempt was inspired by Mr. Bush's repeated invitations to the Panamanian military to seize power. Without those assurances of U.S. sympathy and the implication of U.S. support, the attempt hardly would have been made. U.S. troops blocked two roads to aid the plotters, and U.S. officials negotiated with them for custody of General Noriega.

If both covert action and the open invasion of Panama are to be ruled out, some may ask, what is to be done about the dictator? Leave him to his people, I say, to his neighbors, to economic and political isolation. If all else fails, leave him to Heaven.

The New York Times.

Speaking Big and Carrying a Soft Stick

PRESIDENT Bush did not blow the Noriega affair in the confusion of the coup attempt. Given the mess he was in, he probably made the right decisions. He did his bungling back last May when he summoned reporters to his command post on Air Force One. Clad in a blue flight jacket emblazoned with a bright presidential seal as badge of rank, he issued an embossed invitation for insurrection in the Panamanian army.

It was as raw a signal as a chief of state could send to encourage a mutiny in another country's army. He wanted General Noriega out, he said. He hoped the Panamanian defense forces would oust him.

At that instant, the new commander in chief pledged allegiance to two mistakes that have recurrently plagued recent U.S. policy. He elevated the small-bore dictator of a minor country to great-power status. And he issued a commitment he had not thought through, much less resolved to fulfill. He gave an unspoken but nonetheless real pledge of assistance and gratitude to any Panamanian soldiers willing to try to rid him of this troublesome thug.

He had no action plan. His intelligence did not burrow into the Panama Defense Force for potential liaison or even sources of information. It was a classic case of egging someone into a fight, then walking away.

Soft-speak, big-stick remains the key to success in the global jungle. Lately, Washington seems to get it backward every time.

— Syndicated columnist Jim Fain.

Europe: Danger in The '90s

By Roy Denman

CAMBRIDGE, Massachusetts — Every so often an observer on a distant planet could note on Earth events that foreshadow historic change. This happened with the October Revolution. It happened when Hitler's storm troopers marched by torchlight to celebrate their seizure of power. And it is happening again, symbolized for all time by the flood of refugees from a recalcitrant East Germany. From East Berlin to Shanghai, the grim Communist empire is beginning to break up.

At the same time, Europe is uniting. This can no longer be portrayed as an attempt by Throttlebottoms to negotiate a common price for birdseed and a common standard for sanitary equipment. After long hesitations, a genuinely single European market and a single European currency are knocking at the door. Not many years behind are a European political federation and a European army.

All this means the need for a fundamental reassessment of the relationship between the United States and a uniting Europe.

Fifty years after the last war, Americans may wonder at the sorcerer's apprentice that they created with the Marshall Plan. Will the new Europe bite the hand that fed it? This would not be in Europe's interest. But a lot of explaining needs to be done.

Military as well as economic issues need to be addressed. No observer of Congress would doubt that a cut in U.S. troops in Europe is coming like an 800-pound gorilla down the track.

The European Community, as it progresses toward political unity, will need to grapple with defense. But it will do so more slowly, given the addiction of Europeans to the welfare state, than American troops will be withdrawn. This will tilt the balance in Europe in favor of the Warsaw Pact even more than before.

In a Brezhnev-like era, this, while undesirable, would not be of critical importance. No rational Soviet leadership would want to conquer Western Europe. But rational Soviet leadership is leaving part of the world stage. The U.S.S.R. is in danger of dissolution.

Boris Yeltsin said in New York on Sept. 12 that Mikhail Gorbachev "has between six and twelve months to show progress on his reforms or face revolution from below." Mr. Gorbachev reportedly told a West German official, Johannes Rau, that if he failed, his successor "could be a fierce military dictator." These could be the circumstances of an August 1914, with panic buttons being pressed.

Would such an incursion be ruled out by the nuclear deterrent? Charles de Gaulle and Henry Kissinger dealt with this question long ago. The intervening years have not increased the likelihood that folk in Kansas or Nebraska will volunteer to fry themselves in a nuclear war to save some Europeans who were not willing to pay for their own defense. The 1990s will be a dangerous decade.

These issues — economic, military, political — are linked. Will there come, perhaps fueled by a recession, a major economic conflict across the Atlantic, on agriculture perhaps, or the belief of the U.S. Congress that crowbars can be used on foreign markets without foreigners using crowbars in return? How will NATO be redrawn when Europe begins to tackle its own defense? Will differences in dealing with the western edge of a crumbling Communist empire bust the trans-Atlantic relationship?

All this makes it necessary for a sea change in the geopolitical priorities of the United States.

America's attitude to the outside world was well expressed once by David Broder: "America is in its natural condition, detached by reason of geography as well as historical inclination, proud to promote its democratic ways and delighted to see them emulated abroad, but otherwise uninterested in distant world affairs that seem not to pose a clear and present danger to its own security."

Few issues have struggled through this narrow mesh: the superpower relationship and NATO, the Middle East, Central America and the Pacific rim. Europe now needs to be added, for the world is changing and Europe is coming of age. And a nation great enough to lead the West needs to adjust its sights to a changing world just as it did nearly 40 years ago, when it nobly and generously supported the start of the unification of Europe.

The writer, former head of the European Commission's delegation in Washington, is a business fellow at Harvard's John F. Kennedy School of Government. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Pan-American Visit

NEW YORK — The Pan-Americans are seeing New England manufactories, prisons, schools and farms. In Hartford, the delegates inspected the Colt's armory and examined manufacturing processes of rifles and revolvers. A banquet was given by officials, at which they heard Mark Twain.

1914: King Carol Dies

LONDON — King Carol of Roumania died this morning [Oct. 10]. The son of Prince Charles of Hohenzollern-Sigmaringen, he was proclaimed King of Roumania on March 26, 1881, though he had ruled as "Domn," or Lord, of the country since 1866. The cry of the Roumanian people today is for a greater Roumania and the liberation of its brethren in Transylvania from the Austrian yoke. To this cry King Carol turned a deaf ear and, in response to Russia's proposal that he should occupy Transylvania and Bukovina, he steadfastly refused to send troops there, alleging that they were needed to guard the frontiers. Prince Ferdinand, his nephew and the new King, may well be less influenced by his descent, and his succession may therefore be of great importance.

1939: Minorities 'Traded'

PARIS — Totalitarian racial transformation of Central and Eastern Europe got under way yesterday [Oct. 10] as half a dozen German ships reached Estonian and Latvian ports to bring to Germany the first of the approximately 30,000 persons of German race living in the former country and the 60,000 Germans of Latvia. The execution of the plans will reportedly include transfers of German minorities in Roumania, Hungary, Russia, and Yugoslavia. For the "100 per-cent Aryans" Berlin hopes to "trade" its greatly increased minorities of Poles, Jews and other nationalities. One rumor had it that several million Czechs might find a new home in Russia.

هكذا من الاصل

OPINION

A Good Nobel Peace Prize For an Undaunted Pilgrim

By A.M. Rosenthal

NEW YORK — That winter two men of Asia came to India, each on a pilgrimage. One was a captive and the other his captor.

The first to arrive was a slight young man of 21, who called himself Tenzin Gyatso, Buddhist monk. He was known to the world as the Dalai Lama. The people of Tibet called him by many loving holy names, believing he was their heavenly hope.

The Dalai Lama journeyed to India with the permission of his captor, Zhou

ON MY MIND

Enlai, the prime minister of Communist China. This man of power arrived a few days later and the Dalai Lama came to greet him. He stood a few paces back while Zhou spoke to the crowd waiting in New Delhi's pleasant winter sun.

Another man on the platform was a part of the story of the captor and the captive. He was Jawaharlal Nehru, India's first prime minister.

Each of the three had his own motives that brought him to the welcoming ceremony at Palam Airport.

It was to please Nehru and persuade him that China was not to be feared that Zhou allowed the Dalai Lama to travel to India on a brief visit from his homeland.

Tibet had been occupied by the Chinese Communists seven years earlier. The Indians were nervous about the new Himalayan reality — a great power suddenly emergent just across the mountains.

Nehru wanted nothing more than to live in peace with the captor and also to befriend the young captive and his imprisoned country. He thought that the visit might help.

The slight young man was on a religious pilgrimage to the places made holy by the presence of a prince born in India, who became Buddha.

The Dalai Lama had his own dream, that somehow his visit to India would remind the world of Tibet and perhaps help bring freedom nearer.

That was the winter of 1957, and none of the dreams came true.

For two more years the Dalai Lama had to watch helplessly in Tibet while China brutalized, killed and imprisoned millions of Tibetans, trying to wipe out Tibetan national existence. Then he fled to India, which gave refuge to him and then to thousands of his countrymen.

Nehru, although he became the greatest leader of his nation, the Jewel of India, could not find peace with China. A few years after Zhou's visit, India and China fought a battle in the mountains. India was humiliatingly beaten.

The Dalai Lama lives still in Dharmsala in the foothills of the Himalayas, where the Indians have allowed him to make his small capital in exile.

The Indian government is ever nervous about China but it has never turned its back on the Dalai Lama.

All other governments did.

They say oh yes, what a great figure for truth he is, but almost always they say it privately. In no country is his nation recognized as free or even entitled to dream of freedom.

The United States once trained Tibetan guerrillas in Colorado, when Washington thought maybe one day they might be useful against the Chinese. Now the Dalai Lama's representatives are not welcome even to visit the State Department.

And yet the influence of the Dalai Lama grows. He moves about the world teaching the ways of Buddhism. Scores of thousands have come to hear him. Some are followers of Buddhism, some want to know more about it, and many just want to hear the words of a man they believe is not godly, just good.

He tells about his hopes for a new Tibet. He wants the old Tibet, where people were often ground to serfdom, to be replaced by a democratic Tibet.

He preaches nonviolence. He wants to live in community with the Chinese, with enough Tibetan rule that his people can feel free and live in quiet peace, in harmony with the mountains and valleys, trees and wild creatures about them. Beijing answers with rigid anger and more soldiers.

The Dalai Lama now has a rich, musical voice and speaks serenely. Born with the gift of merriment, he laughs a lot, almost always at himself.

Now he has received the Nobel Peace Prize. Some years it is a prize for courageous constancy — as when it went to Lech Walesa, Archbishop Desmond Tutu and Elie Wiesel. And it is so for the Dalai Lama.

Aren't those the best of the peace prizes? Isn't that what we admire most in others, what we hope for in ourselves, and what we seek in our leaders?

Everybody knows that this year the prize was meant to honor and support all in China and other nations who struggle for freedom.

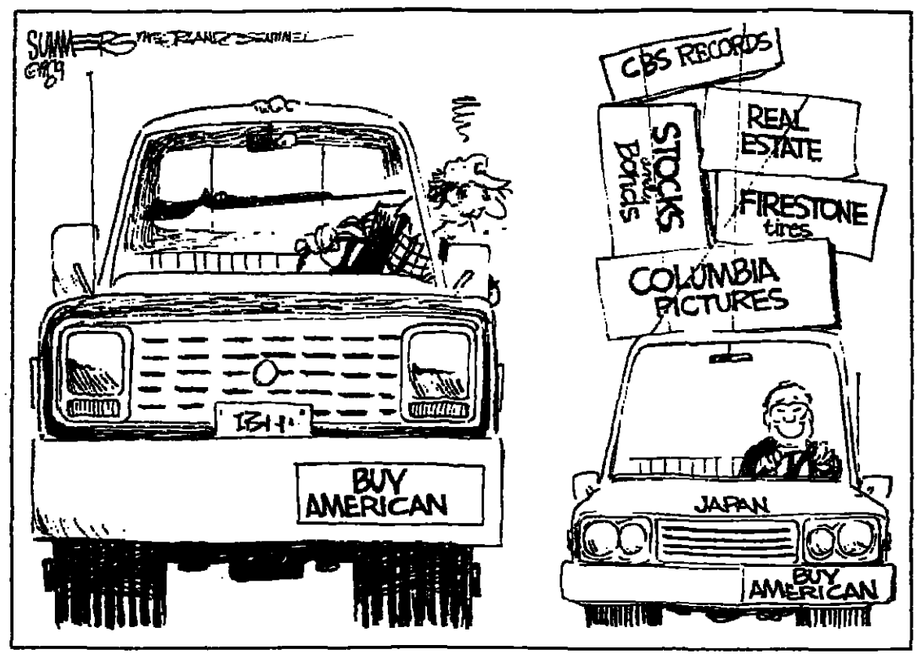
Among them Tenzin Gyatso, Buddhist monk, has stood and led, in courage and in constancy, since he was a young captive on a pilgrimage in India.

The New York Times.

The Moral Message Is Clear

THE AWARD to the Dalai Lama should refocus attention on the plight of Tibet, which enjoyed less than 40 years of independence before it was invaded by China, and which has been under martial law since anti-Chinese demonstrations earlier this year. The Nobel Peace Prize committee is saying that when human rights are abused the world has a moral responsibility to pay attention. The Peace Prize is an acceptable vehicle for furthering that aim.

— The Los Angeles Times.



LETTERS TO THE EDITOR

For Baltic Independence

Regarding "Don't Cheer the Fall of the Soviet Empire" by Amos Perlmutter (Opinion, Sept. 12):

According to the writer, the Baltic states — Estonia, Latvia and Lithuania — should remain in the Soviet Union and not seek independence because these states did not have pluralistic democracies before World War II.

Independence has nothing to do with a country's form of government. If the Baltic states want fascism or a dictatorship, that is their right. No country wants to be suppressed and live under terror of another. Is Mr. Perlmutter aware that the Baltic states have lost almost a third of their population under Soviet domination through deportations and murder?

Let us not continue to cover up the monumental mistake the United States made at Yalta, where it, too, accepted the terms of the Nazi-Soviet pact and let Stalin keep the Baltic states.

RITA CHERVENAK.
Düsseldorf.

Too Many Thatcher Years

Victor Toubi *(Letters, Sept. 29)* is surely not correct regarding the grassroots feelings in the Midlands and the North of England in support of Prime Minister Margaret Thatcher. Her cabinet is split over her policies. There is no Conservative Party to speak of in Scotland because of her.

Britain is noted as the dirty country of Europe after 10 years of Thatcher misrule. You can't drink the water on an island where abundant water falls clear and clean from the skies. You cannot swim at the beaches where industrial and human waste defile them. You cannot move on the highways because of the massive traffic jams caused by underinvestment in the road system. The prisons are overflowing because the unemployment sanctioned by Mrs. Thatcher drives some have-nots to crime.

ERNEST BEDSOLE.
Palma de Mallorca, Spain.

Grants Instead of Loans

In response to the editorial "The Lending Shortfall" (Sept. 29):

I agree that all the official pressure on banks to make more loans to the indebted Third World countries has little or no chance of success. Even if the pressure did succeed, more new lending at market rates would not solve the debt problems of these countries.

Indeed, since such lending would increase their yearly payments burden, the situation would only be aggravated. At best a perpetual rollover of debt would set in, which would help not the indebted countries but mainly the international banking system.

I do not know if there are moral reasons for the industrialized countries to help the Third World. But if the industrial North is willing to help the developing South, I suggest that the way to go is not through loans in hard currencies but through grants.

Grants would be simpler, quicker and more effective. It would suffice to allocate 0.2 percent of the GNP of the 10 most developed countries to ensure a net transfer of about $35 billion a year. This sum would expand along with the economies of the developed countries.

In helping the Third World, the industrialized countries would also be helping their own economies. The grants would be spent in the developed countries as payment for the goods and services that the Third World badly needs.

PIETRO MANES.
Milan.

An Interfaith Memorial

The Auschwitz convent controversy is finally on its way to resolution. The creation of a nearby interfaith center will mark Jews' and Catholics' acceptance of one another's approaches to honoring and remembering those who perished. In accordance with Catholic custom, there will be a place to pray for the souls of Auschwitz's victims. More essential for Jews is that the museum be, like Yad Vashem, Israel's national Holocaust memorial, a place to find accurate and authoritative information and education.

Hopefully, what emerges will suit the needs not only of the Jewish community and the Polish church, but also those of the generations to come who will need to understand the Holocaust if they are to protect themselves against its return.

DAVID CLAYMAN.
SUZANNE NOSSEL.
Jerusalem.

Defining a String Quartet, And Other Soviet Wisdom

By David A. Harris

WASHINGTON — "Bearing in mind that communism is just an idea, just pie-in-the-sky," Boris Yeltsin quipped last month, "we shouldn't try to implement it here on Earth."

The Soviet people have been delivering similar lines for years. The breeding ground for Soviet political humor has always been adversity; the worse things have been, the better the jokes.

It used to be a sure bet that the Soviet landscape — marked by repression, religious persecution and corruption — would yield ever new jokes, while preserv-

MEANWHILE

ing the validity of stories decades old. But all this is now threatened by reform.

Take the issue of elections. For years Soviet citizens have been telling the following joke: An American and a Russian were debating the question of whose country had the better intelligence service.

"The KGB is tops," boasted the Soviet. "They've managed to steal all the designs of the major American weapons systems for the last 10 years."

"That's nothing," the American retorted. "The CIA has stolen from the Kremlin's safe the results of all the Soviet elections for the next 10 years!"

With the recent elections, including the victories of Andrei Sakharov and Mr. Yeltsin, this joke may be out. And if the liberalizing trend continues, it won't be long before another stalwart will be consigned to history: What is meant by an exchange of opinions in the Communist Party of the Soviet Union? It's when I come to a party meeting with my own opinion, and I leave with the party's.

Of course, many problems persist, along with the jokes about them.

Ivan walked into a shop. "Do you have any meat?" he asked. The clerk answered: "No, here we don't have any fish. Next door, at the butcher's they don't have any meat."

What do the United States and the Soviet Union have in common? The ruble isn't worth anything in either country.

Ivanov had finally saved enough money to purchase a car. He went to the appropriate office and paid the money. "Your car will be delivered exactly 10 years from today," the clerk said.

"Morning or afternoon?"

"Why is it so important for you to know that now?" the clerk asked.

"The plumber is coming that morning."

Soviet Jews continue to have their difficulties. Many of the jokes dealing with them remain as current today as when they were conceived years ago.

Khaimovich applied to emigrate. He was called to the visa office and told his application had been refused.

"But why?" he protested.

"Because you are in possession of state secrets from your workplace," the official explained.

"State secrets? You must be kidding. In my field the Americans are at least 20 years ahead of us!"

"That's the secret."

With the recent emergence of xenophobic, ultranationalist groups, some old jokes gain an even truer ring.

Rabinovich was called to the visa office to discuss his application to emigrate. "Isn't everything good for you here, Rabinovich? Don't you have all that you need?" the official asked.

"Well," began Rabinovich, "the fact is I have two reasons for wanting to leave. The first is because of my neighbor. Every night he comes home stone-drunk and starts cursing the Jews. He's always saying that as soon as the Communists are overthrown, he and his nationalist Russian friends will go out and hang all the Jews."

"But Rabinovich, you know that we Communists will never be overthrown."

"That is my second reason."

Despite increased legal emigration, defections are still occurring. What's the definition of a Soviet string quartet? A Soviet symphony orchestra just returned from a tour of the West.

The era of Mikhail Gorbachev has spawned several new jokes. Question: What is the difference between Catholicism and Gorbachev's communism? Answer: In Catholicism there is life after death. In Gorbachev's communism there is posthumous rehabilitation.

As Mr. Gorbachev's anti-alcoholism campaign intensified, it became increasingly difficult to purchase vodka. So it was that two Russians, forced to wait in a long line in a store, began to complain. "You know," said one, "the problem with our leader is that he must be a teetotaler." To which the other replied: "Maybe so, but look at the bright side. He could have been celibate."

Shortly after Mr. Gorbachev's anti-alcoholism campaign got into full swing, the Soviet leader returned to his apartment from his office and knocked on the door to his wife's bedroom.

"Hurry up and get out of here," Raisa whispered to Foreign Minister Eduard Shevardnadze, who was with her in bed. "But why?" protested Shevardnadze. "We're not drinking."

A polling agency decided to conduct an opinion survey. It sought out an American, a Pole and a Soviet.

"Excuse me, we're conducting a poll on the shortage of meat in your country," the pollster told the three.

"What's a 'shortage'?" the American asked. "What's 'meat'?" the Pole asked. "What's a 'poll'?" the Soviet asked.

The writer, Washington representative of the American Jewish Committee, is co-author of "The Jokes of Oppression: The Humor of Soviet Jews." He contributed this to The Washington Post.

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CHAMBER OF MINES OF SOUTH AFRICA

MINING — A POWER FOR CHANGE

Mr. Ken W. Maxwell, President, Chamber of Mines of S.A. talks to Des Kilalea of South Africa's 'Finance Week'

CHAMBER OF MINES OF SOUTH AFRICA

The Chamber of Mines is a private sector body which represents the six major mining houses in South Africa — Anglo American, Gencor, Gold Fields of South Africa, Johannesburg Consolidated Investments, Rand Mines and Anglovaal. The organisation, which was formed in 1989, not only speaks for the mining industry, but it pools members' resources in a variety of ways, from research into mining methods and safety to refining gold in the world's most modern refinery, and from negotiations with Government to participation in the collective bargaining mechanism with South Africa's mining labour unions.

In the accompanying text, Ken W. Maxwell, the 100th President of the Chamber of Mines, explains how the organisation contributes to the mining industry, and also the creation of a foundation for change in the South African economy.

Think of South Africa and you will think of gold, or diamonds, or platinum – or one of the many other metals or minerals which lie under the sun-drenched soils. Mining is the backbone of the South African economy, so much so that in the non-agricultural sector, there is no larger contributor to employment and growth.

Gold has pride of place in the South African mining treasure chest – with some 50% of the Western world's gold produced annually by the deep-level mines in the Witwatersrand and the Orange Free State. But South Africa's mineral wealth is more than gold and diamonds. South Africa boasts more than 40 mineable metals and minerals, and many are vital to the survival and growth of major world economies.

Among the metals critical to the western world are gold, platinum, chromium, vanadium and manganese ores. In platinum, vital to the control of automotive pollution, South Africa finds itself with 82% of total annual world production and more than 90% of known reserves; in manganese, 92% of the world's supply comes from South Africa; in chrome and ferro alloys, close on 60%; and in vanadium, 50%.

Bald statistics are only part of the story. South Africa's dominance in world mining is increasing rather than falling. Though other world gold producers have become far more important in the past 10 years, it is anticipated that South Africa's position will be enhanced with the development in the next decade of some 15 new mines – many in the area known as the Potchefstroom Gap – south west of Johannesburg.

Besides gold, new production of other precious and strategic metals has already been set in train. In the next five years, estimates Chamber of Mines president Mr Kennedy Maxwell, R35 billion will be spent on new mining projects and on expansion.

Most of this – some R20 billion – will be on the expansion and establishment of gold mines. On the drawing boards so far are plans for 15 new gold mining projects by the year 2000.

Platinum is also set for massive expansion. In the next five years, it is anticipated that major mining houses – including Johannesburg Consolidated Investments, Gencor, Gold Fields of South Africa and Rand Mines – will spend some R5 billion to expand their platinum mines or to establish new projects. These larger or new mines will further entrench South Africa's dominant position in the world platinum production tables.

Also expanding is the diamond sector with R5 billion capital spending scheduled in the next five years. De Beers has announced a new mine at Venetia in the eastern Transvaal, while sea-diamond recovery is also being given a large boost. The export-oriented coal sector also has announced some new projects totalling R3 billion.



Mr. Ken W. Maxwell President, Chamber of Mines of S.A. & Chairman, Gold & Uranium Division of J.C.I.

Such is the size of the South African mining industry that it has been and still is the principle motor of industrial development in the country. Since the discovery on the Witwatersrand of gold more than 100 years ago, mining and the Chamber of Mines have made important contributions to the development of South Africa from a rural economy into a sophisticated industrial land.

Mining in South Africa accounts for 12½% of gross domestic product and generates more than 50% of total export revenues. If the industries which rely on mining are added in, a Chamber of Mines study suggests, the contribution to gross domestic product would be more than 20%.

As the largest non-agricultural industry in the private sector, mining is a major employer. Indeed, the South African mines are the largest non-oil mining employers in the Western World. Some 750,000 people of all races are employed in mining in one form or another – many of them in the deep-level gold mines.

These employment figures mean that South Africa's mining industry employs some 680,000 more people than in the whole of the Australian mining sector, 670,000 more than in Canada, 600,000 more than in the UK mines and 400,000 more than in the USA.

In 1988, the industry's wage bill was R8 billion with unskilled labour taking home R5.5 billion of that. A large proportion of that – some R2 billion in 1988 – found its way back to countries in the sub-continent whose nationals are working in the South African mining sector. These include Lesotho, Swaziland, Mozambique and Botswana. Not surprisingly, given the size and growth of the mining sector, much of South Africa's industrial development has been sparked by the mines. The mining industry promoted the development of the African subcontinent's largest road and rail networks as well as harbours and large utilities. Mining also gave birth to major cities such as Johannesburg and stimulated the development of educational institutions; the large University of the Witwatersrand being the major one.

Mining's involvement in education and training continues with massive contributions by the Chamber of Mines and its members to schools, technical colleges and universities. The Chamber of Mines alone contributes more than R12m each year to tertiary educational institutions, while Chamber members as a whole spend between R350m and R400m on education and training at all levels.

Being labour intensive, particularly in the mining of gold, the mining industry recruits large numbers of unskilled and semi-skilled workers. Up to 90% of the industry's workforce, says Mr Maxwell, is semi-skilled or unskilled, and 60% of these workers come from rural areas. These workers provide much needed income, vital to the local economies.

The importance of these wages extends to South Africa's neighbours. Mr Maxwell says that 40% of the workers recruited are from Swaziland, Lesotho, Botswana and Mozambique. So, besides being the fountainhead of growth for the South African economy in the past 100 years and more, the mining sector also contributes significantly to the wealth and foreign exchange resources of neighbouring territories.

Being such a large employer, the mining industry has played a key role in changing labour legislation and practice in South Africa. The Chamber of Mines and its members responded positively to the new labour legislation introduced in 1979 with the result that the National Union of Mineworkers, which represents more than 30% of the black workforce in the industry, is now the largest trade union in South Africa.

The Chamber of Mines has also been active in the removal of discriminatory laws and work practices such as the "scheduled persons" clause in the Mines and Works Act. The result is that jobs on the mines are no longer reserved on the basis of race. This has meant, since November last year, that more than 200 blacks have received certificates of competency as blasters, while more than 70 black onsetters have been certificated.

Though the mining industry is less vulnerable to economic sanctions than other areas of the South African economy – because of its size internationally and the strategic nature of the metals and minerals that it exports – closing world markets to South Africa has destroyed jobs and idled some capacity. No more obvious was the damage than in the coal mining sector which lost two major export markets. This and restrictions on growth of trade with South Africa cost some 10,000 jobs.

While international perceptions – encouraged by statements from certain South African Church leaders – suggest sanctions and disinvestment are supported by the majority of Black South Africans, the Chamber of Mines commissioned a Gallup Poll which concluded quite the opposite.

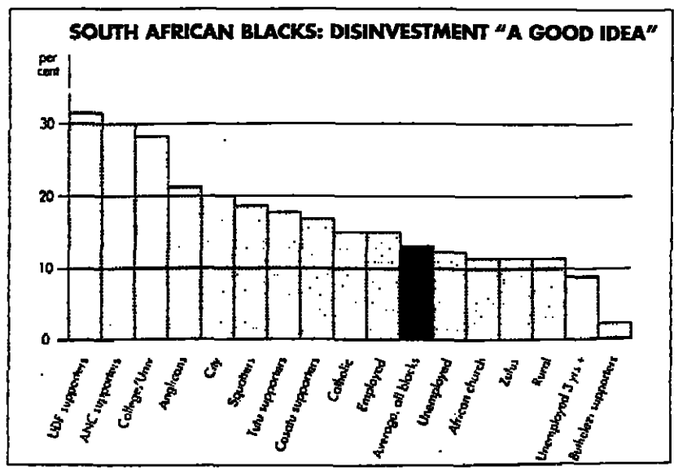
Says Mr Maxwell: "By commissioning the independent Gallup Poll, which is the most comprehensive yet conducted on the subject of sanctions and disinvestment, the Chamber of Mines sought to establish the real attitudes and feelings of all South Africans – more particularly the feelings of people of colour."

The Chamber's survey concluded that the overwhelming majority – more than 80% of the 2,192 people interviewed – of all South Africans are opposed to sanctions and disinvestment. A breakdown of the conclusions shows that 89% of whites interviewed and 85% of blacks disagree with disinvestment, while 95% of whites and 82% of blacks are opposed to sanctions.

Commenting on the Gallup Poll, Mr Maxwell says: "There is no gain saying the fact that the policies of successive South African Governments have caused international outrage and a fairly well-orchestrated search for a means, short of open warfare, to force the abandonment of those policies and practices. But, no one in our mining industry believed that economic sanctions or disinvestment, for that matter, will achieve the purpose for which they are being imposed, except that considerable damage can be done to the very people they were designed to assist."

Sanctions, say Mr Maxwell, have hurt. "They have squeezed the availability of finance, but more important is that in the long-term the removal of capital will harm development of the vital small business sector and the growth of black economic strength. Sanctions and disinvestment diminish the amount of wealth in the country and this in turn will affect detrimentally the positive impact that strong economic development can have in bringing about a new political environment of democracy."

"Those who chant the mantra of sanctions and disinvestment are seemingly ignorant of the long-term consequences on the fabric of the South African economy and consequently on black economic empowerment," Mr Maxwell says.



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Collections Stress the Short and Sexy

By Suzy Menkes
International Herald Tribune

MILAN — The short, taut Italian silhouette is melting. But is sex really going out of fashion?

"It depends who you are with," said a radiant Jane Fonda, lunching with Gianni Versace and in Italy to promote her new film, "The Old Gringo."

"Sex is alive and well in Italy — and it sells," said Bloomingdale's Cal Ruttenstein after the Genny show, which kept to hourglass curves.

As the Milan collections unfold designers are divided into two

MILAN FASHION

camps: Some line up with Versace, who says he believes that fashion "always" means seduction; others are trying to take this seam out of Milanese style.

Karl Lagerfeld at Fendi made a strong statement in color and texture for the simpler life. He showed in a palazzo restored by the Fendi sisters, and the collection was reflected in its stony beige pillars and rough walls. The columns of knit that opened the show had gathered sleeves and were worn with chimney-pot hats. Thick linen, as rough as jute, was decorated with gold embroidery, and gilded Etruscan-inspired jewels were slung on this pale canvas.

"It was a mix of the primitive and the luxurious, but not ethnic at all," explained Lagerfeld, who called his palette of beige and black "no colors."

Lagerfeld is an intelligent designer. He knows that fashion for the 1990s must move away from the saucy little suits with sharp accessories that he shows better than any one else in his work for Chanel.

But this show for the Fendis — who will open a store on Fifth Avenue in New York this fall — looked like it was designed not from the heart, but the head.

The up-front theme was of signs of the zodiac, which were embroidered on rough linen tunics as austere as Balenciaga's sculpted clothes. They were worn with shorts, which are the modern alternative to the skimpy skirt. Then out came short, puff-skirted dresses in zodiac prints, the skirt shape inspired, said Lagerfeld, by Milan's cathedral cupola; they were shown with ballet slippers and espadrilles that were Lagerfeld's preferred footwear. They looked charming, and Ruttenstein, who liked the show, called them "little dance dresses, cute in a refreshing way."

It was difficult to read a fashion message — and hard not to believe that the buyers will go for the simple lines and ask for the tunics with, nice, short, commercial skirts.

The buyers got what they wanted at Genny, where the company's owner, Donatella Girombelli, was mobbed after the show by half the buyers in town.

The familiar cling-to-the-curves silhouette was softened by draping the short skirts at the hips or wrapping them into a sarong. The opening group of shapely suits in clear colors — peach, mauve, pink and mint green — won general praise.

Variations on a theme at Genny included off-the-shoulder tunics with slim skirts, pearl embroideries embellishing brown silk, and mousselines in animal prints, which are still prowling through fashion.

A tender color pallet brought softness to Basile's neat jackets and slim skirts. These chalky pastels in ice blue, creamy yellow and apricot were used also at night for elongated tunics over chiffon pants.

"It's difficult at this moment for the Italians and there's not much sense of direction," said Joyce Ma, owner of 18 designer fashion boutiques in Hong Kong. She raved over the textures and colors of the Romeo Gigli collection, officially now shown in Paris but on sale in a Milan back street showroom. The glowing olive green and bold golds, the altar cloth embroideries and elongated curves of the tailoring show that Gigli at least knows how to make fashion that is rich without being ritzy and seductive rather than sexy.



Moore/Lamb (2)

"Sex is alive and well in Italy — and it sells": Genny's short, spotted dress; Fendi's longer printed dress.



Christine Rose

There and back: Chico Hamilton has played for Charles Mingus and Dean Martin.

Chico Hamilton's Long Saga

Can a Virtuoso Jazz Drummer Be Happy in Advertising?

by Mike Zwerin
International Herald Tribune

PARIS — Rubbing his hale belly and interrupting himself with hearty giggles, Chico Hamilton was incapable of drumming up the requisite negativity as he told a joke with the intention of talking a 14- year old boy out of being a jazz drummer:

Two female booking agents walking in the desert near Las Vegas hear a frog in the sand say: "Please, kiss me. If you kiss me I'll turn into a jazz musician, I'll out-swing Lester Young, Charlie Parker — all those guys." Agent One picks up the frog and looks at it. Agent Two says: "Well, aren't you going to kiss him?" "Are you kidding?" replies Agent One. "I can make more money with a talking frog than a jazz musician."

Hamilton is one of the chosen few who has made more money from jazz than a talking frog. (The kid laughed all the way to the store to buy a pair of drumsticks.) Strictly speaking, though, not from jazz. He has a sort of armed truce with money. Confidence is the stuff of superior drumming. Hamilton can pull off pretty much anything he sets his mind on. Money will somehow always come, even when he's not primarily out to make it. Although this has pushed him into stultifying situations, basically his talent has always been in the right place at the right time.

While still in a Los Angeles high school he played with Dexter Gordon, Illinois Jacquet and Charles Mingus ("I was sort of a prodigy"), with Lionel Hampton and Lester Young in his early 20s (he's 68 now); he accompanied Lena Horne from 1948 to 1955. Then he was the glue in the trend-setting Gerry Mulligan/Chet Baker chordless quartet that freed jazz by omission.

This is not the thoughtless basher referred to when it is said that a quartet consists of three musicians and a drummer. He considers rhythm, not music, to be the universal language: "Not everyone can hear an A, but we all have a heartbeat. I consider myself a drum. At any given moment I can be a tom-tom or a high-hat. I believe that musicians start making music rather than just playing it when they *become* their instrument."

Combining classical and rock elements before that became common currency, he led a series of chamber-powered groups which introduced hot youngbloods like Charles Lloyd, Gabor Szabo, Jim Hall, Eric Dolphy and Ron Carter to the world. (As a discoverer of talent, he can be compared to Miles Davis.)

He was "sort of gifted" at putting themes to storyboards; he wrote and produced as many as five advertising jingles a week for most of the '70s and into the early '80s, and it appeared to be a steal at first. However, advertising gradually invaded his life to the point where he would avoid listening to intelligent music so as not to be influenced by it. Trying to deal with lowering standards, he rationalized that if he didn't do it someone else would.

Trying to stay sane, he led the occasional group and gave free concerts and lectures in schools and community centers in minority neighborhoods: "I never had to pull capers or sell dope to make a living. Music gave me a lot. I'm no Jesus freak but jazz is a kind of religious experience for me. I wanted to give something back. I would tell people that Mozart is too sophisticated for a lot of kids and rock is too defiant for a lot of parents. All generations can identify with jazz. The family that listens to jazz together stays together."

His attitude towards music as a sales tool soured after a four-hour pre-production meeting during which his brain was picked for which he was not paid and after which he was told: "Don't call us, we'll call you." He no longer took the trouble to disguise his negativity. A certain taime stretching-out was possible writing and playing soundtracks for movies including "The Sweet Smell Of Success" and Roman Polanski's "Repulsion," and TV specials such as "Bellevue." But any individual who is serious about this individualistic music is looking for trouble in a line of work where controlling the final cut is a reward for obedience. The downer caught up with him with fearful finality on "Mr. Rico," a Dean Martin vehicle:

"I thought maybe the track could make an album so I invited a lot of record company people to a screening. But the director and the producer had butchered me, man, I was bloody; they had moved the elements around, changed the coloring, everything was in the wrong place, nothing was complete. Contractually they had the right to do it, but I guess I was naïve. The record company guys kind of slinked out trying to avoid looking me in the eye. It hurt real bad. I realized how small musicians are in that particular scheme of things."

Unlike other older musicians who started out for the love of it and were seduced by promiscuity somewhere along the line, the Hamilton Affair appears to have a happy ending. He is currently on the road with three sidemen one-third his age playing a fresh variety of styles including the straight-ahead, soulful ballads, heavy blues grooves, exotic interludes, hints of country and western and roaring rock. The music is modest in the unpretentious sense of the word and he feels "like a kid out there. Think about how lucky I am. At my age, I'm still involved with something that has to do with defining what my existence on this earth is all about."

Chico Hamilton: Oct. 14, Leverkusen, West Germany; Oct. 15, Amsterdam; Oct. 17,18, Vienna; Oct. 20, Rotterdam; Oct. 21, Stuttgart; Oct. 22, Zurich; Oct. 23, Geneva; Oct. 24, Turin; Oct. 25, Bergamo; Oct. 27, Rome; Nov. 1, Paris (New Morning); Nov. 3, Strasbourg; Nov. 7, Basel.

West German Modern Dance Blooms in the Ruhr

By Ferdinand Protzman
New York Times Service

ESSEN, West Germany — The Ruhr region, West Germany's industrial heartland, would seem an inhospitable environment for modern dance.

But as so often in West Germany, what meets the eye is deceptive. Although plagued by the classic maladies of industrial decline, the Ruhr is the undisputed center of *Tanztheater* — dance-theater — the dominant style in the West German avant-garde dance scene.

The controversial messages, movements and images of Tanztheater are formed and finished in studios situated in old factories, warehouses and civic theaters in Wuppertal, Essen or nearby Bochum. The leading proponents are all women, and they have created an intensely personal, deeply introspective and highly intellectual idiom. The works are often described as dark or gloomy, filled with angst, dreams and struggle.

Three of the most prominent figures in West German modern dance — the choreographer Reinhild Hoffmann and the dancer-choreographers Susanne Linke and Christine Brunel — will present works at the Brooklyn Academy of Music's seventh annual Next Wave Festival as part of a program called "Ruhrworks: The Arts of a German Region."

The 18-member Tanztheater Reinhild Hoffmann opens the series Wednesday with the U.S. premiere of "Machandel," a new work based on the fairy tales of the Brothers Grimm. Linke will follow with the U.S. premiere of "Hommage à Dore Hoyer" on Tuesday.

Hoffmann and Linke appeared to full houses at the Next Wave Festival in 1985, and their works proved among the most controversial of the New York dance season. Brunel will make her American debut Oct. 24, performing two recent works, "Woman With Blue Ball" and "The Song on the Bridge."

While the works of the three women vary greatly, they are rooted in the modern dance tradition of the Ruhr. All three studied with Kurt Jooss at the Folkwang School in Essen, an arts school he founded in 1927. A choreographer of international renown, Jooss successfully combined elements of classical and modern dance, while also making his works socially significant.

Along with Mary Wigman, Jooss championed the German modern dance style known as *Ausdruckstanz*, or expressive dance. The spiritual forerunner of Tanztheater, it attempted to give physical expression to the instinctive elements of human nature. Students were also imbued with an almost obsessive sense of using introspection as a source of creativity.

"It's not important how high I jump, but why I jump," said Brunel in an interview at her studio in a converted paper warehouse in Essen. "It's important to me not that I discover something in my work, but that it moves forward."

Despite the similarities in their creative approaches and educational backgrounds, Hoffmann, Linke and Brunel have developed distinctive styles. Hoffmann, who no longer dances, concentrates on creating visual images on the stage, stressing the theatrical aspect of dance-theater. She sometimes has her dancers speak or sing, and she uses many props.

In creating "Machandel" ("The Juniper Tree"), Hoffmann drew on her dancers' memories of their reactions to the sometimes gory, morbid and frightening tales of the Brothers Grimm. "Many of the fairy tales are quite violent," she said. "They were meant to teach children what to fear."

Angst is a central theme in the works of Linke, too. In a solo work, she pays homage to Dore Hoyer, considered one of the great modern German choreographer-dancers, who committed suicide in 1967 at age 56.

Brunel, the newcomer to the Next Wave Festival, has enjoyed considerable success since establishing her Tanztheater Christine Brunel in 1984, after working with Linke at the Folkwang Dance Studio, an offshoot of the school. Brunel is often called the "pure dancer" of the modern West German scene, and her works are at the opposite end of the spectrum from Hoffmann's elaborate stagings.

"The dance is very important to me, and it always takes first place," she said. "If someone tells me they liked the costume, I'll get rid of it before I perform that piece again."

Comedy Amid Revolution

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Jean-Claude Brisville is the foremost dramatist to have emerged in France during the 1980s.

A novelist turned playwright, he made an auspicious start with "Le Fauteuil à Bascule" (The Rocking Chair), a scathing exposé of publishing-house trickeries veined with sardonic humor. Next, to demonstrate that he had more than a single string to his lyre, he dramatized a debate between Descartes and Pascal, the former advocating tolerance and the latter bound by dogma, a playlet of high intellectual content. His subsequent "La Villa Bleue" (The Blue Villa) had the misfortune to open when shops were being bombed in Paris by terrorists, and theater-going was not advised. First-nighters braved the threat and its premiere was packed, but the cautious stayed home and its run was brief.

His new play, "Le Souper" (The Supper), which has just commenced its engagement at the Théâtre Montparnasse, is a brilliant ironic comedy depicting the alliance formed by Talleyrand and Charles Fouché to guide the future of France after Napoléon's fall.

Brisville has set his version of the union of "vice sustained by the arm of crime" on the night of July 6, 1815. Talleyrand has invited Fouché to a midnight supper in his palace in the Rue St. Florentin. Crowds are rioting in the streets and singing "La Marseillaise." Now and then a rock crashes a window of the dining room, but a summer thunderstorm disperses the angry mob.

Fouché announces his plan to set up a Jacobin republic in France. Talleyrand is intent on restoring the monarchy by putting Louis XVIII on the throne. Both are familiar with each other's shameful past. Fouché, Napoléon's devious police chief who voted for the execution of Louis XVI, has equally damning evidence of his host.

The cat-and-mouse maneuvers between the crippled, spoiled aristocrat and the ruthless blood-stained commoner holds the house rapt. Talleyrand is the victor. He wins Fouché to his project by promising him high rank in the next administration and amnesty to the Jacobins who might be tried for regicide.

There are delicious comic moments, as when Talleyrand contemptuously illustrates to his low-born guest how gentlemen drink cognac, demonstrating the clashing of classes.

There is superlative acting by Claude Rich as the haughty "limping devil" and by Claude Brasseur as his crafty enemy. Jean-Pierre Miguel's mise-en-scène and lighting and André Acquart's decor are in perfect harmony with Brisville's subtle, measured study of a sinister union that altered history's course.

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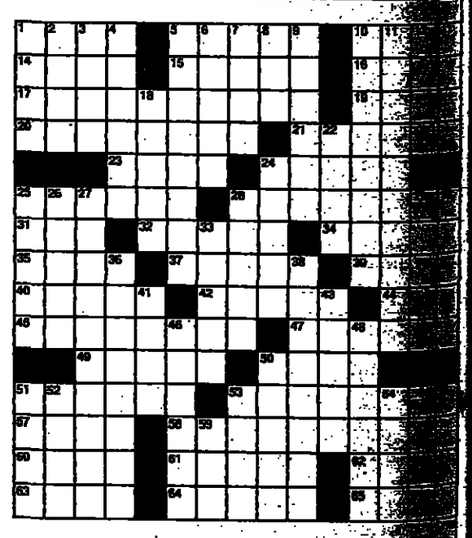
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Solution to Previous Puzzle

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d Dean Martin.

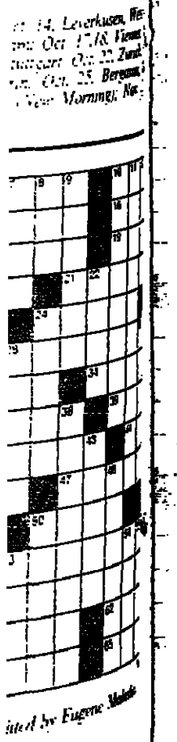
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ited by Eugene Maleska

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AUSTRIA THE NEUTRAL CANDIDATE

Debate on EC: The Pros And Cons of Membership

ON JULY 17, Austria's Foreign Minister Alois Mock handed over a "Letter to Brussels" to Roland Dumas, France's Foreign Minister and Chairman of the EC Council of Ministers.

The Austrian government's decision to formally apply for membership in the EC — the one condition being acceptance of Austrian neutrality — has not put an end to a long, intense debate and an ever-growing mountain of studies on the *pros and cons of membership.*

Nevertheless, a sigh of relief was let out by the Socialist-Conservative coalition government, whose very existence had been threatened by bitter party wrangling over the political authority to pursue negotiations. Former Austrian Foreign Minister Peter Jankowitsch says it was "an impressive achievement to hammer out a broad political consensus in just 18 months."

Membership would cause a 4.5 percent rise in GNP.

The application was not regarded as a trumpet call for 1992. Austrian business has long been preparing for the unified European market, acquiring firms or seeking partners in the EC. The Austrian schilling is pegged to the German mark, and many EC standards and regulations have already been adopted.

Noting that Austria's per capita income is 14 percent higher than the EC average, Minister of Economic Affairs Wolfgang Schüssel says: "We are absolutely ready for membership. We're more integrated in the EC economically than some members are."

Herbert Krejci, secretary general of the Association of Austrian Industrialists and outspoken supporter of membership, says expanding into the EC is an economic necessity for firms, whether Austria eventually joins or not. "But the application means we are serious about participating fully in the dynamics of EC integration. We've decided not to become economic outsiders."

As a member of the European Free Trade Association (EFTA), Austria has enjoyed duty-free access to the EC for most products since 1973. But foreign investors, particularly the Americans and Japanese, view membership as a crucial issue. Gerald Genn, chairman of the Austrian government's Industrial Cooperation and Development Agency, says the decision to apply "has important psychological value."

Surveys indicate that most Austrian companies believe membership would translate into more jobs and new markets. Business contends it cannot afford to be closed off from the EC, which accounts for roughly two-thirds of Austria's imports and exports. A Vienna Institute of Economic Research study concludes that membership would mean a 4.5 percent increase in GNP, 3 percent higher than if it stayed out.

But even proponents concede that membership is a two-way street. Austria would pay an estimated $1 billion more to the EC than it would receive in return, and lowering its customs duties and value-added tax to prevailing EC rates would reduce budget revenues. Critics fear Austria would have to ease up on tough environmental protection laws as well as accept a larger annual contingent of transit truck traffic, which has already reached intolerable proportions. Small businesses and farmers see a unified market as a threat.

The consensus is that the benefits outweigh the disadvantages. Most Austrians would accept membership, provided the nation's social welfare and education system and environmental standards were not gravely threatened. But the decisive issue is whether the EC will accept Austrian neutrality.



HERSRI VILLERS-EXPLORER

Foreign Minister Alois Mock; the Austrian parliament building, site of intense debate on EC membership.

The country declared its "permanent neutrality" in 1955, following the State Treaty that restored Austrian sovereignty and paved the way for an end to a 10-year occupation by American, British, French and Soviet troops. Historians contend the Soviets made neutrality a precondition for Austrian independence. Anchored in Austrian institutional law, neutrality is indelibly linked with Austria's identity as a sovereign nation. Although Austria

Continued on Page 12

Stock Market Aspires To Become a Euro-Bourse

FOR A CENTURY Vienna's vast, stately Bourse (stock market) was more a symbol of a glorious past than a center of feverish Wall Street-style activity. When Girozentrale Vienna, the nation's second-largest bank, offered Mautner Markhof on the stock market in 1984, it was the first new Austrian share issue in 18 years.

Despite the 1985 bull market, whose 130 percent growth outpaced virtually every international exchange, Vienna remained an exotic mini-exchange. However, since the crash on Black Monday in October 1987, the Vienna Bourse has been the international top performer.

Fueled by a flourishing economy, a series of attractive new issues and strong domestic and foreign demand, the boom has bluffed both investors and analysts.

The exchange index — which rose to an all-time high of 532.75 on Oct. 6 — is up more than 100 percent from the 242.67 level posted on the first day's trading in 1989. This growth rate is 2½ times higher than those of its nearest rivals — Singapore, Paris and Zurich.

"The Vienna market has finally come into its own," says Wolfgang Feuchtmüller, director of securities at Österreichische Länderbank AG. "We're on our way to becoming a true Euro-Bourse."

In 1989, capitalization has climbed to AS250 billion (US$19 billion), or 14 percent of the nation's GNP, up from AS110.5 billion in 1988 and only AS22 billion a decade earlier. Total trading is expected to rise 500 percent, reaching AS67 billion in the first eight months, compared with AS24.3 billion for all of 1988. Not a single stock has declined, with 28 doubling in value, and 26 new issues have entered the market in the last five years.

These are led by a number of state-owned firms being offered under the Austrian government's partial privatization program. In November 1987, 15 percent of oil giant OMV was sold in an AS1.3 billion offering.

This was followed in May 1988 by 24.2 percent of Austrian Airlines, and in November by the largest offering in the nation's history, 49 percent, or AS5 billion, of utility company Verbundgesellschaft, which produces almost 60 percent of Austria's electricity. Both are solid growth companies. Austrian Airlines has posted 18 consecutive years of profits; Verbund, 41 years.

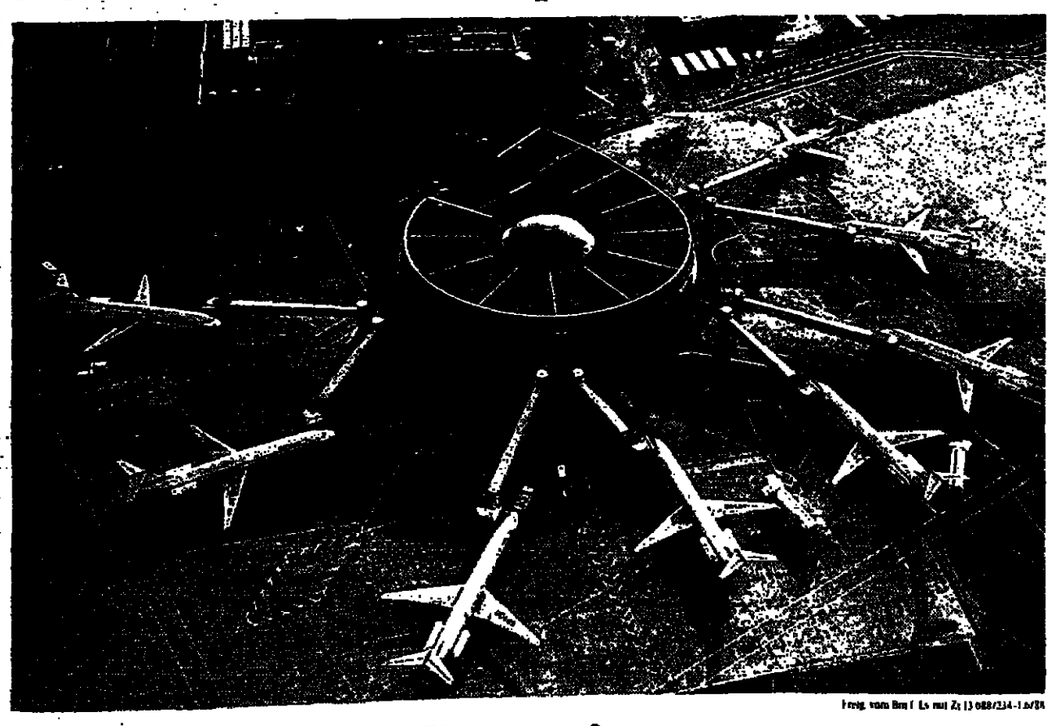
Low inflation, a stable currency, tax reform legislation and 4 percent economic growth have attracted foreign institutional investors, particularly from Great Britain, West Germany, Italy and the Benelux countries, and lately from the United States and Japan. They have recently accounted for up to half of trading volume.

Intense interest was shown for the $60 million "Austria Fund," the first international investment fund primarily in Austrian securities. More are expected to follow. Listed on Wall Street since Sept. 22, the fund was floated by New York-

Continued on Page 13

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Internationalization Key to Industrial Expansion

Faced with a saturated domestic market and prospects for a unified European Community in 1992, Austrian companies are venturing abroad to internationalize their operations. This represents a major departure for a nation whose historical development has put it at a disadvantage in the world marketplace.

Austria still conducts two-thirds of its business within a 500-kilometer radius; firms have traditionally increased their market shares through exports.

Atomic is one of the world's leading ski producers, Jungbunzlauer is tops in citric acid, Plasser & Theurer in railroad construction and maintenance machines, and Hirsch in watchbands. Austrian Airlines has posted a remarkable 18 consecutive years of profits.

Now, with an unprecedented aggressiveness, Austrian firms are striving to acquire foreign firms or production sites abroad. In addition, they are concluding strategic alliances in the form of networks, know-how deals and joint ventures, such as oil giant OMV's exploration venture with American AMOCO.

"We're still playing catch-up," says Werner Clement, professor at the Vienna University of Economics. "But the mentality has changed. Firms realize they have to move abroad to compete effectively in the future."

Direct investment abroad has swelled to AS32 billion (US$2.43 billion) in 1987, up from only AS9 billion a decade earlier, and now accounts for 40,000 permanent jobs, up from 17,000 three years ago. Exports are expected to reach AS480 billion in 1990, an increase of 300 percent since 1982.

There is a boom in cross-border mergers and acquisitions. An estimated 800-900 firms now have subsidiaries abroad, triple the 1980 total. In the last three years, for example, citric acids producer Jungbunzlauer AG took over the organic acids division of Benckiser of West Germany. State-owned oil giant OMV AG purchased the Deutsche Marathon refinery in Burghausen, and crystal manufacturer Swarovski acquired Zale Corp., the U.S. jewelry chain.

The most prominent examples of this entrepreneurial spirit are Josef Taus and Herbert Liaunig, who both left top posts at Constantia AG, Austria's second-largest private firm. In less than a year Mr. Taus has put together an AS1.8 billion company, and Mr. Liaunig's group is valued at AS1.3 billion. Both plan further expansion in the near future.

Austria's state holding company Österreichische Industrie Holding AG (OIAG) established a separate division to invest billions in boosting its foreign share from 5.7 percent to 20 percent in the next five years.

With over AS150 billion in revenues, the chemical, steel, oil, machinery and electronics concern accounts for 15 percent of the nation's industrial production. OIAG posted AS136 billion in losses in the period 1985-88 and swallowed over AS60 billion in government subsidies in the last decade.

Following a painful restructuring process, which included plant closings, layoffs and the creation of autonomous profit centers, OIAG expects a net profit in 1989.

With AS46.5 billion in annual sales, the industrial holdings of Creditanstalt Bankverein AG represent the second largest industrial concern in Austria. The bank, 51 percent owned by the Austrian government, has pumped an estimated AS10 billion into the concern in the last decade. With the exception of the engineering giant Steyr-Daimler-Puch, which has lost AS5 billion in the last five years, it has successfully restructured most of its holdings. Steyr hopes to post a net profit by 1990.



ASSOCIATED PRESS

Österreichische Mineralöverwaltung refinery.

The Austrian economy is booming, growing at a 4.2 percent pace in 1988, the highest since 1979 and above most OECD nations. Exports surged 9.3 percent, cash flow reached a record 30 percent level, and productivity rose 9 percent, twice that for West Germany. Experts are now predicting a 4 percent growth rate for 1989 and 3.4 percent in 1990.

To further encourage Austrian firms, the government has lifted restrictions on capital flowing abroad and is setting up a guarantee program for foreign investment. With 89 trade offices in 71 countries, the Austrian Federal Chamber of Commerce also does its share, conducting sales promotions, product advertising and business-to-business deals.

Nevertheless, despite all the progress, Austria lags behind. Mr. Clement says there is still a lack of sufficient risk capital, R&D and professional marketing abroad. Two-thirds of Austrian trade is with the EC, only 3.6 percent with the United States and 5 percent in the Pacific.

Austria ranks seventh of 12 small European nations, with only 40 percent of its GNP (including tourism and services) going for exports. Despite the emergence of an aggressive, high-tech elite in Austria, only 10 percent of exports are high-tech products, making the country a net importer of know-how.

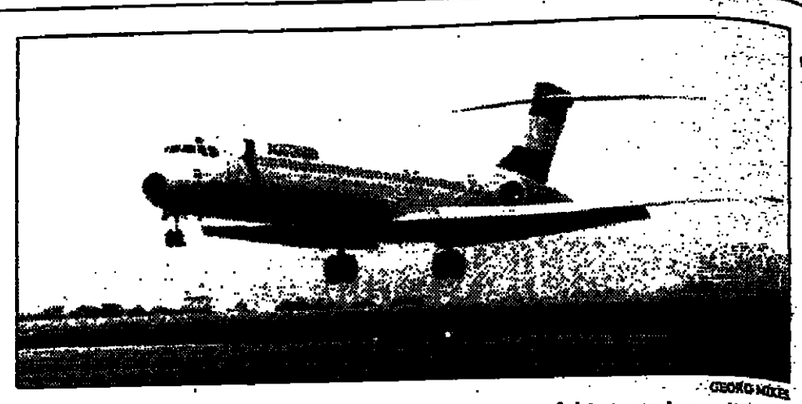
The AS32 billion invested abroad, or slightly over 1 percent of the nation's GNP, is a far cry from the AS80 billion of foreign capital in Austria, whereas the Swiss invest twice as much abroad as foreigners in Switzerland.

Austria's economic growth, political stability and the "social partnership" that oversees labor-business relations have made it attractive bait. ICD Austria, a federally assisted agency, has nabbed over $300 million in foreign investment since 1982, including Sony and General Motors. In addition, 500 Western firms are exploiting Austria's position at the geographical and political crossroads of Europe to cover the East European market from their offices in Austria.

At the same time, Austrian firms are becoming attractive takeover candidates. Some 40 percent of Austrian industry, including Philips and Siemens, is now in foreign hands. In the last year the West German WAZ group has bought major stakes in the two largest Austrian newspapers, and the Dutch KNP group, West German Haindl and Svenska Cellulosa of Sweden bought into Austria's paper industry.

The most recent takeover was in September, when the West German MAN group took over an 80 percent stake in the vehicles division of Steyr-Daimler-Puch. Heinz Handler of the Vienna Institute of Economic Research says: "If the trend continues, the question of where Austria's national interest lies could become a major issue."

A concentration process within Austrian industry is also under way. Last year paper producer Frantschach purchased competitor Neusiedler AG, and chemical manufacturer Lenzing acquired Glanzstoff Austria. Magnesite producers Radex and Veitscher are discussing ways to cooperate, and fusion rumors abound in the electronics and construction sectors.



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Debate on EC

Continued from Page 11

is a Western pluralistic democracy, the country will not join a Western military alliance.

Three-quarters of Austrians surveyed said preserving the nation's neutrality is more important than membership. Studies done by government experts say the problem can be solved through negotiations, provided a special passage with a neutrality guarantee is included. Joining is considered no insurmountable obstacle as long as the EC remains an economic union.

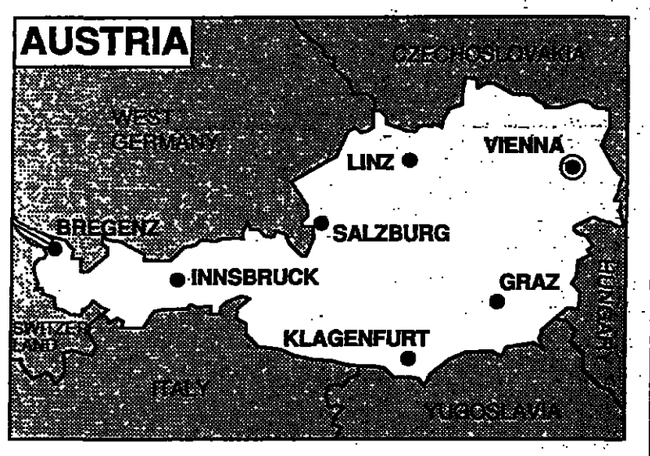
But membership could mean the end to hopes of making the EC a political or military alliance. In July a conflict broke out immediately between Austria and Belgium's Foreign Minister Mark Eyskens, who blocked any quick action on the petition. Many political observers are skeptical. "Austrian neutrality is our foundation and not compatible with membership," says one analyst. "We should have devoted more energy to developing an alternative strategy."



Wolfgang Schüssel, Minister of Economic Affairs.

In the last 40 years Austria has maintained a delicate balance, acting as a political and economic crossroads between East and West. Though it has no legal means to block membership, the Soviet Union has indicated its concern that Austria could slide into NATO's orbit, ending its role as a neutral buffer between the two blocs. "The letter is the logical consequence of our long-term policy. It is not an abrupt change, nor are we suddenly 'tilting to the West'," Mr. Jankowitsch contends.

In the meantime, the government has begun a long-term campaign to persuade EC members to accept Austria, though some critics chide officials for not having done enough active lobbying to date. Besides pressing for a more competitive, deregulated economy, the Ministry of Economic Affairs is setting up a guarantee program for foreign investment and a data bank on EC programs for Austrian business and is examining the EC compatibility of many Austrian laws.



Mr. Jankowitsch says: "The application is just a beginning. Before negotiations are concluded, we won't know what membership will bring us."

Following negotiations, Austrian membership must win the approval of the EC Council of Ministers, the European Parliament and the member nations themselves, as well as a nationwide Austrian referendum. Austrian politicians hope the EC will act more quickly on its application than it did with Great Britain and Denmark: their applications each took 12 years.

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Tiroler Sparkasse
Innsbruck-Hall

ADVERTISING SECTION

Banking Sector: Beginning To Merge Into the 1990s

Major structural changes are expected in the Austrian banking sector. Several combinations and strategic alliances are being floated, and institutions may change their legal forms, for example by becoming stock companies.

To fuse or not to fuse, and with whom, has been the dominant topic of discussion in the Austrian banking sector in 1989. Despite the impending unified EC and a spate of fusions abroad, little in the way of mergers has happened to date in Austria.

According to Heinz Handler of the Vienna Institute of Economic Research, Austria's top ten banks are likely to fuse into four or five mega-institutions, acting as central European regional banks operating internationally in various market segments. Mergers are considered essential for meeting foreign competition, reducing risks, increasing efficiency and gaining the clout necessary to operate effectively in investment banking and securities.

Austria is set to become an East/West banking link.

Size is one problem. Only nine Austrian banks are listed in the EC's top 180. Austria's number one Creditanstalt Bankverein AG, with a balance sheet total of AS430 billion (US$32.7 billion), ranks 38th in the EC. For a long time Austrian banks suffered from the deregulatory effects of a liberal 1979 banking law that eroded their equity base and led to cutthroat competition. Today Austria has the densest network in Western Europe, with 5,500 branches, up from 4,000 a decade ago. Yet the banking sector made only a 1.65 percent profit in 1987, less than half West Germany's 3.8 percent. This year's end to a long-standing cartel agreement regulating interest rates has increased competition but threatens to cut earnings; unnecessary duplication and lack of specialization are also problems.

Hans Haumer, who on October 1 took over as chairman of Girozentrale Vienna, the nation's second largest bank, aims to merge 125 savings banks into a holding with AS1 trillion in assets, spearheaded by Girozentrale, Zentralsparkasse and First Austrian Bank. Recently, the seven largest institutions agreed to set up a holding by the end of the year. However, a number of issues remain open, the most important being whether Zentralsparkasse (the country's third largest) will merge with the fourth largest bank, Österreichische Länderbank — and possibly with insurance giant Wiener Stadtische — to create a financial powerhouse.

Bank fusions will represent the most far-reaching change in Austrian banking since the 1986 Banking Act, which established a minimum capital reserve requirement of 4 percent by 1992 and 4.5 percent by 1996, compared with a sector average of only 2.5 percent in 1980. The sector must raise billions in fresh capital and increased earnings.

Most top Austrian banks have raised their capacity to bear risks up to international standards, hovering well ahead of schedule at the 4 percent mark. However, Minister of Finance Ferdinand Lacina has already suggested pushing capital ratios to 5 percent.

In the meantime, Austrian banks report that assets are now at record levels. The banks are capitalizing on the securities and export boom and overall sector and economic growth. Private savings have mushroomed from AS250 billion in 1970 to AS1.7 trillion, with AS150 billion in investment funds.

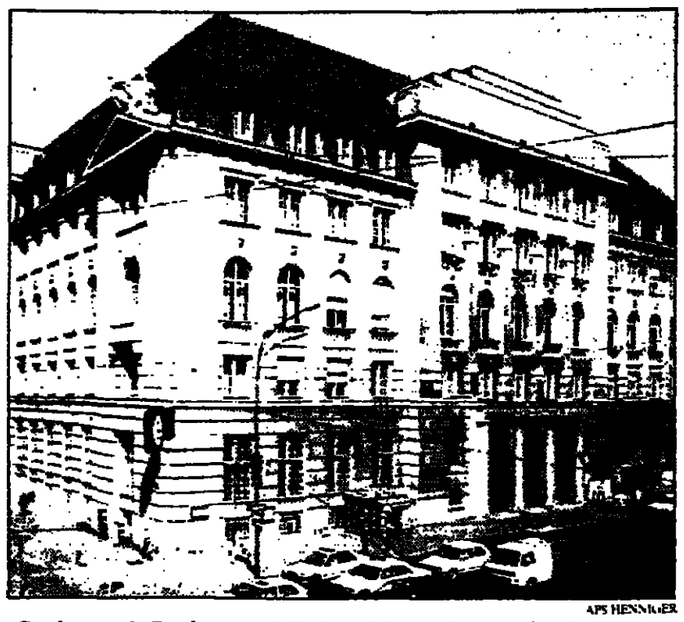
Austrian banks have made a name for themselves internationally, earning top credit ratings. Though admittedly not major world players, they have carved out niches in trade financing, securities, joint ventures and syndicated loans, helping Austrian industry internationalize operations. Creditanstalt Bankverein now does half its balance sheet business abroad, up from 33 percent in 1980, whereas Girozentrale has raised its share to 43 percent.

In view of Austria's location and historic ties to Eastern Europe, the sector has moved aggressively to establish Austria as a financial link between the two blocs and has set up an extensive network in Eastern Europe. In 1989 Creditanstalt floated an AS1 billion bond to Vneshconombank, the foreign trade bank of the Soviet Union. A consortium led by Girozentrale bought up a 49 percent stake in Tungsram, one of Hungary's largest concerns, and Länderbank handled an AS1.5 billion loan for the Hungarian National Bank.

With an eye to 1992, Austrian banks are shopping for European takeover prospects and planning to open additional branches, particularly in Italy and West Germany. Even a smaller bank like the Tiroler Sparkasse, the largest regional bank in Austria, already has stakes in Frankfurt and Zurich and plans branches in Italy and Munich.

The banks hope to transform Vienna into an important financial center. Herbert Kaspar, director of marketing at Girozentrale Vienna, says that "in many ways Austria's bank secrecy and laws for holding companies are superior to those in Switzerland."

More than three dozen foreign banks are represented in Austria, but they are unlikely to serve as universal banks in the overbanked Austrian market. Instead, in the liberalized financial climate of the 1990s, they will seek out specialized areas or offer wholesale banking from their branches abroad.



APS HENNAUER

Creditanstalt Bankverein AG, Austria's number one bank.

Expo Vienna 1995: "Bridges to the Future"

When Vienna and Budapest host the 1995 World's Fair, it will mark a milestone in the 130-year history of international expositions. Not only have two cities never sponsored a World's Fair together, but Expo 1995 will be the first joint East-West exposition in what is viewed as an important test of cooperation between the two blocs.

In 1873, when Vienna was the capital of the burgeoning Austro-Hungarian Empire, it became the third city ever to host a World's Fair.

Expo 1995 is more than just a modern rerun. The year 1995 commemorates the settling of Hungary by King Arpad 1,000 years ago, the setting up of the Austrian Second Republic 50 years ago, the 40th anniversary of the 1955 State Treaty restoring the country's sovereignty and also Austria's millenium.

On December 14 of this year, the general assembly of the Paris-based Bureau International des Expositions will give its formal approval to the project, which follows on the heels of Brisbane, Australia (1988) and Sevilla, Spain (1992).

The Vienna-Budapest Fair will offer a contrast to Sevilla's "Age of Discovery" program, according to Gerhard Feltl, one of the managing directors of Expo Vienna AG. "Our unique selling proposition is not high-tech but high-touch," he says. As mankind approaches the next millenium, Expo 1995 will focus on so-called "new age" values: culture, family, environment, creativity.

The fair's organizers intend to exploit the symbolism of the chosen motto, "Bridges to the Future." A "bridge" not only unites people socially and economically — such as when crossing the Danube from Vienna to Budapest — but is one of mankind's most powerful symbols. It brings together nature and technology, business and culture, past and future as well as divergent political and economic policies.

A feasibility study by the American consulting firm Bechtel Civil Inc. estimates that the six months of Expo 1995 will attract 20.5 million visitors, 140,000 daily at peak times. The Austrian government and the city of Vienna will pick up the AS15-20 billion (US$1.14-1.52 billion) tab for infrastructure improvements, including expanded train and highway connections to Budapest. Ticket sales combined with revenues from 50-70 exhibitors and 20-30 corporate sponsors will cover AS2.5 billion in operating costs.

Vienna's Vice Mayor Hans Mayr says: "Expo 1995 is a unique chance to present Vienna to the world and underline its position in the heart of Europe." At the same time, Expo 1995 should provide a badly needed economic boost to the city. Although its economy is thriving, Vienna has lost 50,000 industrial jobs to the rest of Austria, and accounts for a declining proportion of Austria's GDP.

Besides AS6 billion in tourist expenditures, Austria forecasts AS10 billion in increased taxes and AS24 billion in additional purchasing power to result from the fair. The Vienna Institute of Economic Research puts the total economic benefit for Austria at close to AS30 billion. With preparations now in high gear, Expo Vienna AG expects no major hitches. Polls show the support of three-quarters of the populations in both Austria and Hungary.

Despite persistent rumors that Austria may be left on its own, observers expect Hungary to honor its commitment. In the meantime, Expo Vienna has assigned four teams of architects the task of drawing up a long-term urban development plan by December.

Stock Market

Continued from Page 11

based Alliance Capital Management Ltd., with Girozentrale and Creditanstalt Bankverein AG serving as international advisors. Österreichische Länderbank says it will place a similar $60 million fund this fall.

The Vienna exchange does have its shortcomings. The information flow is not up to international standards and the market is still narrow, with only 77 Austrian firms listed. According to some estimates, the Bourse will need 100 new offerings in the next decade to sustain its dynamism. In addition, only 3 percent of the population are shareholders.

A new stock exchange law Austria's Parliament is expected to pass in November, to go into effect on December 1, 1989, will provide a legal structure compatible with prevailing EC regulations and open the way for Austrian firms to list abroad.

Disclosure requirements will include regular interim reports and company liability for the information. In addition to tighter rules against insider trading, the market will be computerized under PATS (Partially Assisted Trading System). Agreement is expected on an options exchange, for 1991.

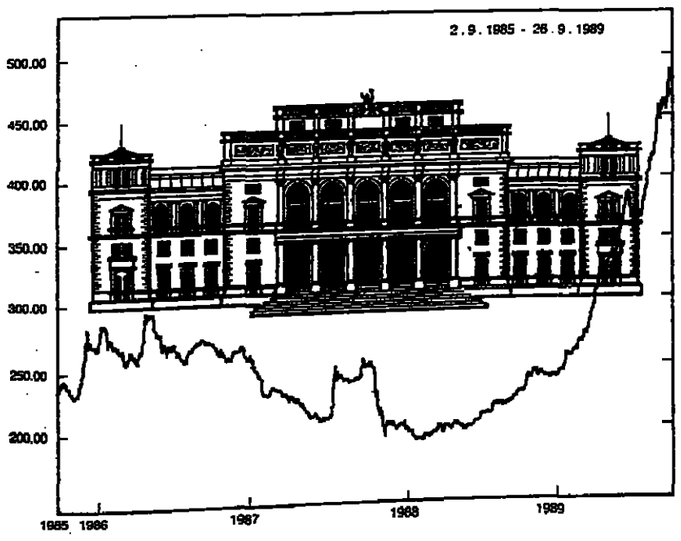
The Austrians increasingly view stocks as a viable alternative to traditional forms of savings. Investment funds have already poured an estimated AS5 billion into Austrian shares.

A number of private and state issues will sustain foreign and domestic interest. A second tranche of OMV AG was just completed, and the subscription period for the provincial utility company EVN begins November 13. The 25 percent stake is worth AS1.5 billion. Austria will also begin to use its geographical position to launch East European issues. Since Girozentrale brought the Hungarian firm Novotrade in telephone trading, the price has risen from AS75,000 to over AS170,000.

Girozentrale's Peter Zelnik says: "Vienna is seen as a long-term investment, an interesting addition to an international portfolio." But he warns that some stocks are overpriced, and speculative selling could push the Bourse into a consolidation phase.

This advertising section was written by Clifford Stevens, a free-lance writer based in Vienna who specializes in business and political subjects.

CONTINUOUS UPSWING ON THE VIENNA STOCK EXCHANGE



The upswing on the Vienna Stock Exchange reflects the extremely positive key indicators for the Austrian economy.

Austrias Economic Performance

	Austria		OECD-Europe	
	1988	1989	1988	1989
Real GDP Growth	4,2	3,5	3,7	3,0
Industrial Production	6,5	5,0	4,1	3,6
Inflation	2,0	2,8	4,5	5,9
Unemployment Rate	5,3	4,8	10,5	10,3

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Tuesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BrlRsc	17234	53⅛	51⅝	52⅞	+1½
AMR	17019	104¼	101¼	101½	−3¼
AT&T	16535	43⅞	42⅞	43	−¾
ParCom	14677	63⅞	62⅜	63⅜	+⅞
Exxon	14507	46⅛	45⅜	45⅞	+⅛
Compaq	13391	107¼	101¾	102	−2⅜
Chevrn	13008	65⅝	64	65¼	+¾
WarnC	12904	67½	66⅜	67¼	+⅝
BrMySq	12786	55	54⅜	54⅝	+½
UsairG	12540	50⅜	49	49⅛	−3⅛
Hanson	12184	17⅛	16¾	17	−⅛
EKodak	12140	48⅝	47½	47⅜	−¼
IBM	10644	109⅝	107⅞	108¼	−1
Mylan	10545	20⅝	19½	20¼	+1
AMI	10181	24	23⅜	23¾	−⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.01	+0.39
Utilities	93.70	+0.41
Industrials	92.33	+0.37

Market Sales

NYSE 4 p.m. volume	147,560,000
NYSE prev. cons. close	106,268,930
Amex 4 p.m. volume	12,670,000
Amex prev. cons. close	10,086,000
NASDAQ 4 p.m. volume	136,961,400
NASDAQ prev. 4 p.m. volume	84,270,000
NYSE volume up	56,933,140
NYSE volume down	68,532,490
Amex volume up	4,804,360
Amex volume down	5,380,540
NASDAQ volume up	41,013,815
NASDAQ volume down	61,305,500

NYSE Diary

	Close	Prev.
Advanced	650	705
Declined	831	657
Unchanged	494	546
Total Issues	1975	1908
New Highs	114	88
New Lows	29	17

NYSE Index

	High	Low	Close	Ch'ge
Composite	199.37	198.66	199.00	−0.34
Industrials	237.76	237.05	237.54	−0.22
Transp.	209.09	207.54	207.54	−2.22
Utilities	96.60	96.28	96.28	−0.26
Finance	173.15	172.32	172.71	−0.58

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 9	242,543	396,148	18,597
Oct. 6	388,019	629,220	78,527
Oct. 5	380,173	549,349	29,481
Oct. 4	448,020	591,925	25,050
Oct. 3	434,957	553,006	23,685

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2791.98	2809.08	2766.53	2785.33	− 6.08
Trans	1517.07	1524.00	1497.87	1505.87	− 12.62
Util	219.63	220.13	218.18	219.50	+ 0.37
Comp	1115.28	1120.99	1104.22	1111.10	− 4.05

AMEX Diary

	Close	Prev.
Advanced	264	276
Declined	326	262
Unchanged	257	257
Total Issues	847	795
New Highs	41	31
New Lows	13	11

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	411.35	408.54	409.73	− 0.76
Transp.	328.04	324.82	325.59	− 2.29
Utilities	145.47	144.91	145.25	− 0.03
Finance	35.27	34.99	35.14	− 0.10
SP 500	360.44	358.11	359.13	− 0.67
SP 100	335.23	333.06	333.80	− 0.85

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	484.14	− 1.59	477.28	471.86
Industrials	470.76	− 1.66	461.67	457.77
Finance	565.85	− 1.38	564.15	560.93
Insurance	549.01	− 0.64	542.27	536.39
Utilities	785.10	− 3.41	772.54	747.16
Banks	477.94	− 0.48	478.19	489.28
Transp.	484.34	− 2.41	480.66	463.63

NASDAQ Diary

	Close	Prev.
Advanced	840	848
Declined	1,119	826
Unchanged	2,387	2,672
Total Issues	4,346	4,346

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	10017	5⅝	5⅛	[illegible]	[illegible]
BolrPh	8811	19½	18¼	[illegible]	[illegible]
Amdhl	5940	14⅛	14	[illegible]	[illegible]
BAT	5704	13⅞	13	[illegible]	[illegible]
EchoBy	3864	15⅛	14¾	[illegible]	[illegible]
A-axp sc	3063	10⅝	9⅞	[illegible]	[illegible]
Hasbro	2776	22⅝	22⅜	[illegible]	[illegible]
ICH	2660	6½	5⅞	[illegible]	[illegible]
Telesph	2232	4⅞	4⅝	[illegible]	[illegible]
FruitL	2104	14⅝	14⅜	[illegible]	[illegible]
DWG	1889	16	15⅛	[illegible]	[illegible]
A-att2 sc	1886	19¾	18⅞	[illegible]	[illegible]
AckCm n	1811	10⅛	9⅞	[illegible]	[illegible]
NelsnH	1773	1⅞	1⅞	[illegible]	[illegible]
PhLD	1696	23⅜	22⅞	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
397.29	396.49	397.03	+0.51

Bourse Battle Rages Between Paribas, Mixte

Reuters

PARIS — A share-buying battle broke out on the French stock exchange Tuesday between the blue-chip merchant bank Paribas and the industrial conglomerate Navigation Mixte, dealers said.

Several specialist traders said interests tied to Mixte had bought large numbers of Paribas shares to defend against an imminent bid by Paribas. Neither company would confirm the reports.

Shares of both companies rose sharply on heavy volume. Paribas was up 47 francs ($7.23), to a record 580 francs. Mixte shares rose 25 francs, to a record 1,495.

"Paribas has been buying shares in Mixte for two weeks now," a dealer said.

N.Y. Stocks Dip on Profit-Taking

United Press International

NEW YORK — Stock prices closed lower Tuesday on the New York Stock Exchange, depressed by profit taking after the market's surge to record highs.

The Dow Jones industrial average, which rose 5.89 points Monday, fell 6.08 to close at 2,785.33. In addition to representing the first closing loss for the blue-chip gauge this month, the drop also marked a retreat from all-time closing highs posted in five of the last six sessions.

Broader market indicators also retreated. The New York Stock Exchange composite index closed down 0.34 to 199.00. Standard & Poor's 500-stock index fell 0.67 to 359.13. The price of an average share lost 7 cents.

Declines led advances by an 4-3 margin. Big Board volume rose to 147.5 million shares from the 86.8 million shares traded Monday, when trading was subdued by the Yom Kippur and Columbus Day holidays.

After opening higher, stock prices abrubtly retreated and remained lower for the rest of the day as investors cashed in on recent gains.

"We're seeing some very normal, slightly overdue profit taking after gains won six days in a row and in nine of the last 10," said Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida.

"A lot of big winners of late have been under profit-taking pressure," said Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis.

In trading Tuesday, Burlington Resources, target of recent takeover rumors, was the most active NYSE issue, jumping 1½ to 52⅞.

AMR Corp., parent of American Airlines and the target of a $120-a-share offer from the developer Donald J. Trump, followed, dropping 3⅜ to 101⅜.

AT&T was the third most active issue, dropping ¾ to 43.

In the technology sector, Compaq Computer fell 2⅜ to 102¼, and IBM lost 1 to 108¼.

Prices closed mixed in moderate trading on the American Stock Exchange.

The Amex Market Value index rose 0.51 to an all-time high of 397.03. The price of an average share gained 2 cents. Declines led advances, however, by a narrow margin. Volume totaled 12.6 million shares, compared with only 8.2 million shares traded Monday.

Wang Labs class B led the Amex issues, rising ⅜ to 5⅝.

The National Association of Securities Dealers composite index fell 1.59 to close at 484.14.

■ Telerate Rejects Dow Bid

Telerate Inc. said a special committee of independent directors unanimously determined that Dow Jones & Co.'s tender offer for the outstanding shares of Telerate stock that it does not already own is inadequate, Reuters reported.

Dow Jones currently owns 66.2 percent of Telerate common shares. It bid $18 a share for the rest of Telerate's shares, which currently trade at around $20.375.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 10

Amsterdam

	Close	Prev.
ABN Bank	43.30	43.20
ACF Holding	44.70	44
Aegon	114.70	114.60
Ahold	135.90	135.90
Akzo	142.80	143.10
AMEV	58	58.50
A'Dam Rubber	6.50	6.30
Amro Bank	84.80	84.70
Bols	180	177
Buhrmann Tett	71.60	71.50
BVG	25	25
Center Parcs	62.90	62.80
CSM	77	77.80
DAF	52.60	52.60
DSM	124.60	124.60
Elsevier	80.60	80.50
Fokker	49.80	50
Gist-Brocades	37.30	37.50
Heineken	135.80	135.30
Hoogovens	93.60	93.90
Hunter Douglas	124	124.30
IHC Caland	38.40	39
Inter Mueller	106	104.50
KLM	52.10	52.60
KNP	53.30	53.40
Nat Neder	71.60	71.50
Nedlloyd	97.20	97.50
NMB Bank	258.50	259
Oce Grinten	331	328
Pakhoed	139.70	139.70
Philips	49.10	49.50
Robeco	112	112.60
Rodamco	81	81.20
Rolinco	113.40	114.30
Rorento	60.60	60.80
Royal Dutch	148.40	147.20
Unilever	158	158.30
Van Ommeren	35.50	35.60
VMF Stork	43.50	43.60
VNU	111.40	111.30
Wessanen	82.10	82.20
Wolters/Kluwer	47.80	48.10

ANP-CBS Gen'l Index : 198
Previous : 198

Brussels

	Close	Prev.
Arbed	6510	N.Q.
Bekaert	15175	14975
Cockerill	246	241
Cobepa	6400	6210
Delhaize	6170	6190
EBES	4480	4490
GB-Inno-BM	1462	1454
GBL	4700	4690
Gevaert	N.Q.	8880
Hoboken	27250	27500
Intercom	3650	3620
Kredietbank	4700	4670
Petrofina	12575	12550
Royal Belge	6600	6000
Soc Gen Bque	6000	6060
Sofina	14100	13750
Solvay	14425	14450
Tractebel	9950	9950
UCB	16425	16250
Unerg Ps	2640	2600

Current Stock Index : 6771.96
Previous : 6718.06

Frankfurt

	Close	Prev.
AEG	277	281
Allianz Hldg	2289	2270
Altana Ind	467	465
Aska Dt. Kfhs	865	875
BASF	315	310
Bayer	306.60	307.20
Bay. Hypo bank	420	412
Bay Vereinsbank	394.50	398
BBC	653	658
BHF	430	430
BMW	607	614
Commerzbank	276.50	277
Continental	336.50	331
Daimler-Benz	790	794
Degussa	453	453
Dt Babcock	219.90	218
Deutsche Bank	709	710
Dresdner Bank	352	355
Feldmuehle	523	523
Harpener	540	542
Henkel	573	572
Hochtief	935	940
Hoechst	293.30	295
Hoesch	282	283
Holzmann	1122	1130
Horten	337.50	338.80
Hussel	760	773.80
Ind Wke Karls	355	355
Kali Salz	234	233
Karstadt	650	668.50
Kaufhof	582	600
KHD Kloeckner	209.50	212.50
Kloeckner Werke	186.50	189
Krupp Stahl	225	231
Linde	813	828
Lufthansa	206.50	203.50
MAN AG	410.50	410.50
Mannesmann	279.90	275.90
Metallgesell	484.50	481
Muench Rueck	2875	2800
Nixdorf	375	384.70
PKI	575.50	579.50

Helsinki

	Close	Prev.
Amer A	145	144
Enso-Gutzeit	30.10	30
K.O.P.	52	52
Kymmene	104	102
Nokia	93.50	93
Pohjola	245	245
Stockmann	215	210
Uld Paper	117	117
Wartsila	395	395

Unitas Index : 690.20
Previous : 686.80

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.70
Cathay Pacific	8.55	8.60
Cavendish Int'l	5.30	5.30
Cheung Kong	9.75	9.75
China Light Pwr	13.30	13.20
Dairy Farm Int'l	7.90	7.80
Hang Lung Dev	5.25	5.30
Hang Seng Bank	21.70	21.90
Henderson Land	5.80	5.75
HK Air Eng.	23.90	23.40
HK China Gas	19.60	19.30
HK Electric	7.75	7.80
HK Land	9.45	9.40
HK Realty Trust	5.20	5.10
HK Shang Bank	6.25	6.30
HK Shang Hits	5.45	5.45
HK Telecomm	4.82	4.80
HK Ferry	6.85	6.85
Hutch Whampoa	9.55	9.35
Hysan Dev	1.41	1.42
Jardine Math.	24.40	23.20
Jardine Str Hld	14	13.90
Kowloon Motor	7.10	7.20
Mandarin Orient	6.10	6.10
Miramar Hotel	7.85	7.65
New World Dev	11.90	11.90
SHK Props	13	12.70
Stelux	3.32	3.12
Swire Pac A	17.30	16.90
Tai Cheung Pros	4.37	4.40
TVE	0.99	0.98
Wart Hold	8.75	8.40
Wing On Co	7.85	7.70
Winsor Ind.	8.50	8.50
World Int'l	4.05	4.07

Hang Seng Index : 2844.84
Previous : 2836.21

London

	Close	Prev.
Allied Lyons	4.93	5.06
Anglo Am Gld	41.87	41.87
AA Corp	15.82	15.60
Asda-MFI Gp	1.56	1.60
Ass Brit Foods	3.98	3.98
Barclays	4.78	4.92
Bass	9.75	9.98
B.A.T.	8.25	8.43
Blue Circle	2.13	2.20
BOC Group	4.80	4.81
Boots	2.86	2.86
Bowater	4.60	4.63
BAe	5.85	6.04
BAA	3.32	3.34
Brit Airways	1.99	2.02
British Gas	2.03	2.05
BP	3.03	3.01
British Steel	1.25	1.26
Brit Telecom	2.79	2.83
BTR	4.30	4.47
Burmah Oil	6.33	6.17
Cable Wire	5.25	5.45
Cadbury Sch	3.68	3.76
Charter Cons	5.33	5.38
Comm Union	4.47	4.56
Cons Gold Fds	N.A.	
Cookson	3.16	3.21
Courtaulds	3.34	3.45
Dalgety	4.08	4.11
De Beers	13.75	13.75
Dixons	1.24	1.25
Driefontein	10.50	10.63
Fisons	3.28	3.28
Freegold S	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.47	10.47
GEC	2.28	2.28
GKN	3.83	3.95
Glaxo	14.50	14.52
Grand Met	5.60	5.73
Gt Univ Stores	16.13	16.13
GRE	2.20	2.22
Guinness	6.07	6
Hanson Tr	2.14	2.15
Hawker Sidd	6.37	6.50
ICI	11.53	11.77
Jaguar	6.50	6.85
Kingfisher	2.79	2.86
Land Sec	5.12	5.30
Legal Gen Grp	3.39	3.56
Lloyds Bank	3.68	3.80
Lonrho	2.61	2.66
Lucas Ind	6.25	6.40
Marks Sp	1.83	1.88
Maxwell	2.01	2
MB Group	1.87	1.92
Midland Bk	3.45	3.58
NatWest	3.15	3.20
Pearson Grp	6.88	6.93
P and O	6.28	6.39
Pilkington	2.17	2.28
Plessey	2.46	2.46
Prudential	1.84	1.88
Racal Elec	2.34	2.34
Randfontein S	N.A.	52.50
Rank Org	8.65	8.77
Reed Intl	3.95	3.93
Reuters	9.43	9.48
Rolls Royce	1.79	1.76
Royal Dutch	44.42	43.56
RTZ	5.28	5.33
Saatchi	3.30	3.50
Sainsbury	2.49	2.60
Sears Holds	1.09	1.11
Shell	4.44	4.40
Skbeec	5.58	5.55
STC	3.02	3.17
Std Chart Bk	5.13	5.20
Storehouse	1.31	1.32
Sun Alliance	2.90	2.97
Tate and Lyle	2.54	2.52
Tesco	1.92	1.93
Thorn EMI	7.29	7.40
T.I. Group	4.26	4.30
Trafalgar Hse	3.35	3.40
THF	3.08	3.15
Ultramar	3.23	3.18
Unilever	6.45	6.50
Utd Biscuits	3.56	3.42
Vickers	2.35	2.39
Wellcome	6.21	6.20
Woolworth	65.50	66.30

F.T. 30 Index : 1796.70
Previous : 1821.50
F.T.S.E. 100 Index : 2218.80
Previous : 2247

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	834	840
Bco. Central	1010	1014
Bco. Santander	860	862
Banesto	1176	1176
Dragados	649.50	674
Iberduero	138.25	139.75
Telefonica	208.75	208.75

S.E. General Index : 322.22
Previous : 323.80

Milan

	Close	Prev.
Banca Comm	5280	5200
Bastogi	401	400
Cigahotels	4350	4498
CIR	5670	5725
Cred Ital	2585	2560
Eridania	7355	7350
Ferruzzi Fin.	3108	3100
Ferruzzi Agr.	2860	2820
Fiat SPA	11720	11745
Generali	44150	44050
IFI	26400	26190
Italcem	12500	12360
Italgas	2750	2700
Italmobiliare	191500	190000
Mediobca	27970	27600
Montedison	2255	2267
NBA	1830	1900
Olivetti	8450	8430
Pirelli	3500	3495
RAS	29400	29650
Rinascente	7775	7800
Saipem	2550	2610
SIP	3294	3220
SME	4250	4244
Snia	3140	3145
Standa	31050	31150
Stet	4499	4472
Toro Assi Risp	22750	23000

a: x 100.
MIB current Index : 1166
Previous : 1167

Paris

	Close	Prev.
Accor	861	865
Air Liquide	668	686
Av Dassault	655	664
Bancaire	647	643
BIC	802	805
Bongrain	3290	3350
Bouygues	770	770
BSN-GD	755	755
Carrefour	3580	3580
Cerus	479.10	466.80
C.G.E.	500	500
Chargeurs	1200	1192
Club Med	650	647
Darty	1035	1030
Dumez	821	822
Elf-Aquitaine	534	[illegible]
Europe 1	957	[illegible]
Gen. Eaux	2281	2263
Hachette	455.10	[illegible]
Havas	1322	1307
Imetal	365	365.10
Lafarge Coppee	1717	1713
Legrand	3850	3840
Oreal (L')	4510	4585
L.V.M.H.	4840	4900
Matra	463.50	470
Merlin Gerin	4932	4925
Michelin	191.10	197.60
Moulinex	157.30	160.80
Occidentale	866	865
Paribas	571	533
Pernod-Ricard	1556	1500
Perrier	2003	2015
Peugeot	734	723
Printemps (Au)	780	795
Radiotechnique	622	670
Raff. St. Louis	1540	1530
Redoute (La)	3930	3950
Roussel Uclaf	2460	2402
Saint Gobain	700	695
Sanofi	1060	1036
Skis Rossignol	1227	1243
Societ. Generale	522	516
Suez	415	400.10
Telemecanique	4320	4240
Thomson-CSF	182	182.20
Total	522	519
Valeo	904	908

C.A.C 40 Index : + 0.97%
Previous : — 0.17

Singapore

	Close	Prev.
Cerebos	5.30	5.25
City Dev.	4.28	4.32
DBS	10.80	10.50
Fraser Neave	9.60	9.50
Genting	7.15	7
Harrisons Plant	2	2.04
Haw Par	2.95	2.96
Hume	2.75	2.74
Inchcape	5.90	5.90
Keppel	5.95	5.95
KL Kepong	3.44	3.44
Lum Chang	1.52	1.52
Malayan Banks	8.30	8.25
OCBC	8.70	8.65
OUB	4.48	4.44
OUE	7.75	7.75
Sembawang	5.35	5.35
Shangri-la	8.95	8.85
Sime Darby	3.54	3.54
SIA	14.10	14.20
Spore Land	14.20	14.10
Spore Press	8.80	8.85
Sing Steamship	3.84	3.80
Straits Trading	3.94	3.92
UOB	5.40	5.40
United Overseas	2.18	2.17

Straits Times Ind. : 1430.71
Previous : 1420.18

Stockholm

	Close	Prev.
AGA	247	242
Alfa Laval	191	191
Asea	440	440
Astra -A	290	290
Atlas Copco	293	273
Electrolux B	298	298
Ericsson	318	318
Esselte-A	241	241
Handelsbanken	135	135
Pharmacia-A	165	165
Norsk Hydro	154	154
Saab-Scania	224	224
Sandvik	343	341
SCA-A	145	145
S-E. Banken	111	111
Skandia Int-A	259	250
Skanska	546	546
SKF	160	160
Stora	388	388
Swedish Match B	206	200
Volvo	484	484

Affaersvaerlden : 1267
Previous : 1267

Sydney

	Close	Prev.
ANZ	[illegible]	[illegible]
BHP	[illegible]	[illegible]
Boral	[illegible]	[illegible]
Bougainville	[illegible]	[illegible]
Coles Myer	[illegible]	[illegible]
Comalco	[illegible]	[illegible]
CRA	[illegible]	[illegible]
CSR	[illegible]	[illegible]
Dunlop	[illegible]	[illegible]
Elders IXL	[illegible]	[illegible]
ICI Australia	[illegible]	[illegible]
Magellan	[illegible]	[illegible]
MIM	[illegible]	[illegible]
Nat Aust Bank	[illegible]	[illegible]
News Corp	[illegible]	[illegible]
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	[illegible]	[illegible]

All ordinaries Index : [illegible]
Previous : 1773.20

Zurich

	Close	Prev.
Adia	[illegible]	[illegible]
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Elektrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	[illegible]	[illegible]

SBS Index : [illegible]
Previous : 697.40

Toronto — Oct. 10

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
13982	Abti Prce	$17	16¾	16¾	−⅜
2600	Agnico E	$9½	9⅝	9⅝	−⅛
43591	Air Canada	$13⅞	13⅛	13⅛	−⅛
43768	Alt Energy	$22½	22⅛	22½	
1320	Alta Nat	$17¾	17½	17½	−⅛
57200	A Barick	$29⅛	28⅝	29	−½
3300	Atco I f	$10⅝	10⅛	10⅜	
350399	BCE Inc	$43¼	42⅜	43	−⅛
217909	BCED	200	185	188	−1
4800	BC Gas	$15	14⅞	15	
18820	BP Canada	$21½	21	21	−½
46200	Br Bk Nkil	178	170	170	−6
137031	Bank N S	$18	17⅞	17⅞	
1000	Baton	$13⅞	13⅞	13⅞	−⅛
79712	BCE Mobl	$36⅛	35⅞	35⅞	+¾
5605	Bramalea	$23½	23¼	23¼	−¼
60163	BC Phone	$17⅞	17⅜	17⅜	+⅛
8600	Brunswk	$12	11⅞	11⅞	−⅛
427295	CAE	$14⅝	14¼	14¼	−⅜
70100	CCL B f	$13⅞	13¼	13⅞	
331175	Campeau	$10⅛	9⅞	9⅞	−⅛
21851	C Nor West	410	405	410	−5
41058	C Packrs	$19½	19¼	19¼	
91392	CI Bk Com	$31⅝	30⅞	31⅛	
6561	CP Forest	$41½	41	41⅛	−⅜
178127	CP Ltd	$27½	27¼	27¼	−½
86349	CTire A f	$25¼	24⅞	25¼	+⅛
1102	C Util B	$20⅝	20⅝	20⅝	−⅛
4225	Cantor	$23⅝	23	23	
18475	Cara	$19½	19¼	19¼	−½
450	Celanese	$29⅛	29⅛	29⅛	−⅜
5466	Cntrl Cap	$12¼	12	12¼	
158885	Cineplex	$14⅜	13⅜	14⅜	+1⅛
168595	Corona A f	$8⅝	8⅛	8⅛	
4100	Crownx	$15¼	15⅛	15⅛	−⅛
9224	Denison A p	$5⅝	5⅝	5⅝	
15286	Denison B f	$5⅛	5	5	
40000	Derlan	$9⅞	9½	9⅞	−⅛
1244	Dickenson A f	$5⅞	5⅞	5⅞	+⅛
228543	Dofasco	$26½	26⅛	26½	+⅛
1200	Du Pont A	$29⅜	29⅛	29⅛	
13700	Dylex A f	$11⅛	11	11	−⅛
1250	Enfield	$7½	7⅜	7⅜	−⅛
12708	Equity Svr A	415	405	405	
2475	FPI Ltd	$7	7	7	
512	Finbrdge	$36½	36⅛	36½	+⅛
3368	Fed Ind A	$15⅛	15⅛	15⅛	
7150	Fed Pion	$14⅛	14	14⅛	
100	F City Fin	$42⅛	42⅛	42⅛	+⅛
4500	Fiet CCan A	$19	18⅞	18⅞	−⅛
6300	Fiet C Inv	$21⅞	21⅜	21⅞	−⅛
1132	Gendis A	$25⅛	25⅛	25⅛	−⅛
2400	Goldcorp f	460	450	450	
604	Hayes D	$15¼	15⅛	15⅛	−⅛
3195	Hees Intl	$30⅜	30⅛	30½	
91462	Hemlo Gld	$15½	15⅛	15⅛	
13100	Hollinger	$12⅜	12⅛	12⅛	
68750	Horsham f	$10⅝	10½	10⅝	−⅛
6225	H Bay Co	$34⅝	34⅝	34⅝	
14551	Imasco L	$38⅝	38	38	−⅛
990	Interhome	$48⅞	48⅜	48⅜	−⅛
16711	Ipsco	$19½	19⅜	19⅜	
2000	Ivaco A f	$12⅝	12⅝	12⅝	
17247	Jannock	$20⅝	20⅜	20⅜	−⅛
28370	Kerr Add	$21	20⅞	20⅞	+⅛
24685	Labatt	$24½	24¼	24½	
4102	Loblaw Co	$14½	13⅞	13⅞	−⅛
131225	Mackenzie	$9¼	9	9⅛	+⅛
50476	Magna A f	$9⅞	9⅝	9⅞	+⅛
50	MDS H A	$28⅛	28⅛	28⅛	+⅛
82141	Mclan H X	$12⅝	12⅛	12⅛	
4217	Maritime f	$18	17⅞	17⅞	−⅛
7528	Mark Res	$9⅞	9⅝	9⅝	
650	Minnova	$20⅛	20⅛	20⅛	−⅜
69235	Molson A f	$37⅞	37	37	
10875	Noma A f	$13⅛	13⅛	13⅛	
9550	Noranda F	$14⅞	14⅝	14⅝	−⅛
178165	Noranda I	$27⅝	27⅛	27⅛	−⅛
4723	Norcen	$26⅛	26	26⅛	+⅛
344480	Nova Cor f	$9⅛	8⅞	9	+⅛
33400	Nowsco W	$15¼	14⅞	15⅛	+⅛
4150	Onex C f	$15⅛	15⅛	15⅛	
2350	Oshawa A f	$31	30⅞	30⅞	[illegible]
25117	PWA Corp	$16½	15⅞	16	[illegible]
148050	Pgurin A f	$9⅞	8⅞	9⅛	[illegible]
825	PanCan P	$31⅛	31¼	31⅛	[illegible]
109016	Placer Dm	$18⅛	18	18	[illegible]
94050	Poco Pete	$9⅛	9	9	[illegible]
5600	Rayrock f	$8⅛	8½	8½	[illegible]
34086	Renisonc	$23	22⅝	22⅝	[illegible]
1702	Rogers A	$141	140	140	[illegible]
11435	Rogers B f	$111⅛	111	111	[illegible]
300	Rothmn	$65	65	65	[illegible]
126058	Royal Bnk	$48⅛	47⅜	48	[illegible]
459467	Ry Trco	$17⅛	17⅛	17⅛	[illegible]
23769	Sceptre R	$5⅝	5⅝	5⅝	[illegible]
171370	Scotts I	$17⅛	17	17	[illegible]
3820	Sears Con	$14⅛	14⅛	14⅛	[illegible]
11854	SHL Systm	$10⅞	10⅞	10⅞	[illegible]
29660	Shell Can	$41½	41⅛	41⅛	[illegible]
7450	Sherritt	$13⅛	12⅞	13	[illegible]
32800	Southam	$32½	32	32	[illegible]
14658	Soar Aero f	$11	10⅝	10⅝	[illegible]
26423	Stelco A	$22½	22⅛	22⅛	[illegible]
7400	TCC Bev	$11⅛	11⅛	11⅛	[illegible]
3400	Teck Cor A	$25½	25	25½	[illegible]
29528	Teck B f	$24⅛	23⅞	24	[illegible]
153053	ThomCor	$18⅛	18	18⅛	[illegible]
241107	Tor Dm Bk	$22⅛	22	22⅛	[illegible]
7547	Torstar B f	$35⅜	35⅛	35⅛	[illegible]
229621	TrnAlta U	$14⅛	14	14	[illegible]
70888	TrCan PL	$17⅛	17⅛	17⅛	[illegible]
9078	Trimac	$5	5	5	[illegible]
30200	Trilon A	$21⅝	21½	21½	[illegible]
1867	Trizec A f	$28⅝	28⅛	28⅛	[illegible]
125400	Turbo	60	57	57	[illegible]
3720	Unicorp A f	$6½	6⅛	6⅛	[illegible]
250	Un Carbid	$19⅝	19⅝	19⅝	[illegible]
8368	U Entprise	$11⅛	11⅛	11⅛	[illegible]
400	Westmin	$9⅛	9⅛	9⅛	[illegible]
1706	Weston	$44⅛	44	44	[illegible]
2350	Woodwd A	255	255	255	[illegible]

Total sales 26,578,282 shares

	Close	Previous
TSE 300 Index:	4,025.35	[illegible]

Montreal — Oct. 10

Sales	Stock	High	Low	Close	Chg.
48896	Bank Mont	$32	31⅝	31⅝	[illegible]
4630	BombrdrA	$18	17⅝	18	[illegible]
96725	BombrdrB	$18	17⅝	17⅝	[illegible]
38200	CB Pak	$11⅛	11⅛	11⅛	[illegible]
10250	Cambior	$12⅝	12⅛	12⅛	[illegible]
10925	Cascades	$07	06¾	06¾	[illegible]
10434	DomTxtA	$17⅛	17	17⅛	[illegible]
2590	Donohue	$13⅛	13⅛	13⅛	[illegible]
8910	Memotec	$10⅛	103	10⅞	[illegible]
98216	NatBk Cda	$14⅛	14⅛	14⅛	[illegible]
7600	Noverco	$11⅞	11⅞	11⅞	[illegible]
5640	Power Corp	$09⅞	09⅞	09⅞	[illegible]
53375	Provigo	$16⅛	16	16	[illegible]
4010	Quebecor	$15⅛	15⅛	15⅛	[illegible]
7700	Videotron	$19½	19⅛	19⅛	[illegible]

Total Sales 6,193,103 shares.

	Close	Previous
Industrials Index:	n.a.	[illegible]

Markets Closed

The stock markets in Johannesburg, Tokyo and Sao Paulo were closed Tuesday for a holiday.

Integrated Bid Hits Snag

The Associated Press

NEW YORK — Integrated Resources Inc., the struggling financial concern, was dealt a new blow Tuesday when Whitehall Financial Group said it could not obtain financing to buy Integrated's core financial services businesses.

Integrated, which defaulted on its bond debt in June, also said Whitehall was seeking a "significant adjustment" in the $310 million purchase price. It said Whitehall proposed to pay for the assets partly with securities in the new core business.

After the sale, Integrated's main business would be management of limited partnerships and real estate investment trusts.

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH.
EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE.

U.S. Futures

Via The Associated Press

Oct. 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.06	4.08	4.05¾	4.07	+.00¾
4.43	3.87	Mar	4.01½	4.04¼	4.01½	4.03¼	+.01
4.32	3.70	May	3.85	3.86¾	3.84½	3.85¾	+.00¼
3.85	3.42¼	Jul	3.54½	3.55¼	3.53	3.55	+.00¼
3.73	3.48	Sep	3.59¼	3.60¼	3.57½	3.59	−.00½
3.72	3.56	Dec	3.70	3.70	3.68	3.68½	−.02
Est. Sales		Prev. Sales 7,839					
Prev. Day Open Int. 51,721 off 1,195							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.34	2.34¼	2.33	2.33¼	−.01¼
2.86½	2.26	Mar	2.41½	2.41¼	2.40	2.40¼	−.01¼
2.89½	2.30	May	2.46¼	2.47¼	2.45¼	2.45¾	−.01½
2.85	2.31	Jul	2.49½	2.49¾	2.48	2.48½	−.00½
2.71	2.29	Sep	2.41	2.41¼	2.39¾	2.40	−.01
2.43½	2.22	Dec	2.36¼	2.37¼	2.35¾	2.36¼	−.00½
2.55	2.42	Mar				2.43¼	−.00¼
Est. Sales		Prev. Sales 31,323					
Prev. Day Open Int.157,893 up 777							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.56	Nov	5.54	5.57	5.50¾	5.52¼	−.04½
7.67	5.68	Jan	5.65	5.69½	5.62¾	5.63¾	−.04¾
7.74	5.80½	Mar	5.78	5.80½	5.75	5.76¼	−.04¾
7.78	5.89	May	5.90½	5.90½	5.84	5.86½	−.04¼
7.31	5.93	Jul	5.94	5.96½	5.89½	5.90¾	−.06¼
7.05	5.88	Aug	5.94	5.94	5.89	5.89½	−.04½
6.60	5.78	Sep	5.81	5.81	5.75½	5.75½	−.05
6.60	5.72	Nov	5.78	5.79	5.71	5.71½	−.06¼
5.90	5.87	Jan				5.81½	−.05½
Est. Sales		Prev. Sales 32,210					
Prev. Day Open Int. 99,333 up 2,836							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	176.50	Oct	188.10	188.10	185.50	186.20	−2.50
260.00	175.50	Dec	181.00	181.80	179.50	180.20	−1.70
230.00	176.10	Jan	180.00	180.30	178.50	178.70	−1.80
249.20	177.50	Mar	178.80	179.10	177.40	177.70	−1.40
230.50	176.50	May	178.00	178.20	176.30	176.70	−1.60
208.00	175.00	Jul	176.90	177.50	175.80	175.80	−1.00
188.00	174.00	Aug	176.00	176.70	175.50	175.50	−.50
185.00	171.50	Sep	175.00	175.50	174.50	174.50	−1.00
178.00	174.00	Oct				175.50	
177.50	176.00	Dec	176.00	176.00	175.50	175.50	
Est. Sales		Prev. Sales 12,455					
Prev. Day Open Int. 59,353 up 171							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.80	17.88	Oct	18.23	18.23	17.96	18.28	+.10
28.05	18.33	Dec	18.46	18.73	18.35	18.64	+.10
25.45	18.55	Jan	18.82	18.95	18.58	18.90	+.11
25.85	18.96	Mar	19.25	19.38	19.01	19.35	+.11
26.05	19.30	May	19.45	19.75	19.40	19.72	+.12
25.80	19.50	Jul	19.85	20.10	19.75	20.10	+.15
23.90	19.50	Aug	20.00	20.00	19.90	20.10	+.13
21.70	19.50	Sep	20.10	20.10	20.00	20.15	+.13
21.10	20.00	Oct	20.20	20.20	20.20	20.25	+.10
21.10	20.25	Dec	20.40	20.40	20.40	20.40	+.20
Est. Sales		Prev. Sales 14,350					
Prev. Day Open Int. 61,178 up 821							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.20	Oct	72.40	72.95	72.40	72.85	+.90
75.37	62.00	Dec	74.20	74.77	74.15	74.60	+.78
74.95	69.80	Feb	74.15	74.70	74.15	74.57	+.72
75.57	70.80	Apr	74.42	74.82	74.42	74.70	+.53
73.45	69.75	Jun	71.75	72.02	71.70	71.85	+.33
71.95	69.50	Aug	70.20	70.50	70.20	70.30	+.35
Est. Sales 16,415		Prev. Sales 8,492					
Prev. Day Open Int. 63,582 up 125							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	75.90	Oct	82.95	83.17	82.80	82.95	+.20
84.50	76.60	Nov	82.90	83.40	82.90	83.12	+.32
84.35	77.30	Jan	82.00	82.50	81.90	82.45	+.48
83.05	77.40	Mar	81.35	81.55	81.10	81.27	+.10
82.45	78.90	Apr	80.25	80.30	79.90	80.35	+.25
81.35	78.75	May	79.40	79.40	79.20	79.40	+.38
80.30	78.50	Aug				79.40	+.40
Est. Sales 2,052		Prev. Sales 2,032					
Prev. Day Open Int. 11,662 up 38							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	47.00	47.40	46.87	47.22	+.62
47.25	38.75	Dec	45.85	45.97	45.30	45.92	+.50
48.00	41.75	Feb	46.20	46.27	45.52	45.92	−.05
45.10	39.40	Apr	43.50	43.60	43.00	43.17	−.20
48.70	44.25	Jun	47.80	48.05	47.40	47.82	−.18
48.95	44.95	Jul	48.00	48.20	47.65	48.00	−.20
47.10	43.70	Aug	46.80	46.90	46.50	46.80	−.10
44.00	40.80	Oct	43.15	43.15	43.15	43.15	−.25
Est. Sales 9,425		Prev. Sales 4,611					
Prev. Day Open Int. 34,548 up 520							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	46.65	47.15	46.35	46.55	−.02
60.00	38.15	Mar	46.40	46.82	46.10	46.20	−.17
60.90	39.50	May	47.00	47.25	46.60	46.90	−.07
60.90	39.95	Jul	46.90	47.00	46.47	46.47	−.18
55.80	39.30	Aug	45.05	45.10	44.55	44.55	−.22
Est. Sales 3,212		Prev. Sales 4,107					
Prev. Day Open Int. 11,670 off 605							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.50	Dec	69.50	70.40	69.00	69.51	+.79
146.00	71.00	Mar	72.00	72.80	71.50	72.12	+.87
124.50	72.75	May	73.75	74.75	73.50	73.75	+.75
132.25	74.85	Jul	76.00	76.75	75.50	76.01	+.76
120.00	77.25	Sep	78.25	79.00	77.50	78.00	+.20
104.00	81.00	Dec	81.00	81.00	81.00	81.38	+.40
116.75	88.75	Mar				84.25	+.50
Est. Sales 4,550		Prev. Sales 5,273					
Prev. Day Open Int. 34,716 off 77							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.00	8.00	Jan				13.39	−.05
14.42	8.75	Mar	13.80	13.90	13.66	13.70	−.05
14.13	9.20	May	13.61	13.65	13.43	13.45	−.10
13.93	10.55	Jul	13.42	13.45	13.22	13.28	−.10
13.45	10.40	Oct	13.03	13.05	12.83	12.90	−.09
13.00	12.95	Mar	12.58	12.58	12.58	12.58	−.17
Est. Sales 1,041		Prev. Sales 13,131					
Prev. Day Open Int.149,891 off 786							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	995	Dec	1007	1007	986	993	−11
1535	1004	Mar	1010	1010	992	997	−12
2465	1020	May	1021	1021	1007	1015	−7
1380	1040	Jul	1040	1040	1027	1033	−9
1400	1064	Sep	1060	1060	1050	1056	−8
1395	1092	Dec	1088	1088	1073	1075	−16
1380	1120	Mar	1110	1114	1099	1099	−21
Est. Sales 4,757		Prev. Sales 2,890					
Prev. Day Open Int. 44,585 up 174							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	129.00	Nov	136.00	136.40	136.00	136.20	+.45
173.00	127.50	Jan	131.40	131.50	131.35	131.45	+.45
171.30	127.75	Mar	130.50	131.05	130.90	131.05	+.45
169.00	130.00	May	131.20	131.20	130.70	130.80	+.20
141.00	131.00	Jul				130.60	+.10
160.00	133.10	Sep				130.50	+.10
		Nov				130.50	+.10
		Jan				130.50	+.10
		Mar				130.50	+.10
Est. Sales		Prev. Sales 245					
Prev. Day Open Int. 7,137 off 23							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
135.50	112.00	Oct				131.15	−3.70
124.40	122.70	Nov				129.80	−3.80
132.90	77.45	Dec	132.40	133.70	127.90	128.05	−3.55
Est. Sales 7,300		Prev. Sales 5,847					
Prev. Day Open Int. 19,046 up 928							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				80.50	+1.00
		Nov				80.50	+1.00
98.50	74.50	Dec				80.00	+1.00
82.50	82.50	Jan				79.50	+.50
87.00	76.00	Mar	79.75	79.75	79.75	79.50	+.50
		May				79.50	+.50
95.50	95.50	Jul				79.50	+.50
		Sep				79.50	+.50
		Dec				79.50	+.50
		Jan				79.50	+.50
		Mar				79.50	+.50
		May				79.50	+.50
		Jul				79.50	+.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 92							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
526.0	512.5	Oct	507.0	507.0	503.0	503.0	−2.0
		Nov				506.1	−2.3
886.0	511.0	Dec	512.0	515.0	508.0	510.0	−2.3
815.5	517.5	Jan				512.9	−2.3
910.0	522.0	Mar	523.0	526.0	520.0	521.3	−2.4
910.0	530.0	May	532.0	532.5	527.0	528.7	−2.5
761.5	537.5	Jul	539.0	539.0	537.0	536.3	−2.6
760.0	548.0	Sep	547.5	547.5	546.5	543.9	−2.8
742.0	558.0	Dec	560.0	560.0	555.0	554.9	−3.0
688.0	596.0	Jan				558.5	−3.1
665.0	572.0	Mar	569.5	570.0	565.0	566.3	−3.2
610.0	580.0	May	577.0	577.0	576.0	574.1	−3.3
618.0	590.0	Jul	585.0	585.0	585.0	582.3	−3.4
Est. Sales 17,000		Prev. Sales 11,639					
Prev. Day Open Int. 84,815 up 882							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	466.20	Oct	482.00	481.30	481.00	480.90	−4.40
498.00	473.00	Nov				482.40	−4.40
601.50	470.50	Jan	489.50	490.30	486.10	486.90	−4.40
557.50	475.00	Apr	492.00	492.00	490.00	490.90	−4.10
523.70	477.00	Jul	495.90	495.90	494.50	494.60	−4.10
528.00	483.50	Oct				498.40	−3.90
Est. Sales		Prev. Sales 791					
Prev. Day Open Int. 16,395 off 1							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	137.25	138.00	137.00	137.25	−.70
176.00	123.00	Mar	137.50	137.55	137.25	137.15	−.85
175.00	133.00	Jun				137.40	−.85
149.50	133.00	Sep				137.65	−.85
		Dec				138.00	−.85
Est. Sales		Prev. Sales 225					
Prev. Day Open Int. 6,777 off 118							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.50	357.20	Oct	362.50	362.50	362.50	361.00	−2.10
		Nov				363.30	−2.20
514.50	360.60	Dec	367.60	367.80	364.70	365.20	−2.20
516.00	364.70	Feb	371.30	371.30	368.80	369.20	−2.20
525.80	370.00	Apr	374.50	374.50	373.30	373.20	−2.30
497.00	372.90	Jun	379.00	379.00	377.00	377.20	−2.30
487.00	380.00	Aug				381.10	−2.30
472.00	384.50	Oct				385.30	−2.30
455.50	387.50	Dec	390.00	390.00	389.20	389.50	−2.30
450.00	395.50	Feb	394.80	394.80	394.80	393.90	−2.30
415.50	398.90	Apr				398.10	−2.30
414.00	402.60	Jun				402.60	−2.30
416.00	389.30	Aug				407.10	−2.30
Est. Sales 26,000		Prev. Sales 12,426					
Prev. Day Open Int.143,213 off 219							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.90	92.91	92.73	92.76	−.13
93.60	90.75	Mar	93.21	93.21	93.08	93.10	−.08
93.58	91.10	Jun	93.20	93.20	93.18	93.10	−.03
93.65	91.28	Sep	93.00	93.00	93.00	93.00	−.01
Est. Sales		Prev. Sales 3,616					
Prev. Day Open Int. 25,536 off 652							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	99-27	99-27	99-11	99-13	−12
99-30	95-17	Mar	99-13	99-21	99-10	99-10	−11
98-13	97-28	Jun	99-8	99-8	99-4	99-4	−11
Est. Sales		Prev. Sales 5,312					
Prev. Day Open Int. 81,712 up 907							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	98-19	98-24	98-6	98-11	−3
100-24	72-1	Mar	98-10	98-22	98-4	98-8	−3
100-11	75	Jun	98-2	98-8	97-31	98-1	−2
100	79-1	Sep	97-24	98	97-23	97-25	−1
99-21	80	Dec	97-18	97-23	97-17	97-17	
98-8	79-21	Mar	97-7	97-7	97-7	97-10	+1
99-4	82-18	Jun				97-3	+1
96-30	86-4	Sep	96-27	96-28	96-27	96-28	+1
96-1	88-18	Dec				96-22	+1
96-22	94-4	Mar				96-16	+1
Est. Sales		Prev. Sales 35,373					
Prev. Day Open Int.287,921 off 3,912							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	93-28	93-29	93-13	93-13	−12
95-23	85-19	Mar	93-23	94	93-15	93-15	−12
95-10	87-2	Jun	93-25	93-27	93-10	93-10	−12
94-6	90-18	Sep				93-3	−12
Est. Sales		Prev. Sales 2,040					
Prev. Day Open Int. 21,183 off 70							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.59	91.62	91.46	91.47	−.11
92.46	88.90	Mar	91.90	91.96	91.81	91.82	−.06
92.35	88.82	Jun	91.90	91.95	91.84	91.85	−.04
92.21	88.74	Sep	91.80	91.84	91.74	91.75	−.04
91.99	89.85	Dec	91.55	91.58	91.53	91.53	−.02
91.90	89.56	Mar	91.53	91.56	91.51	91.53	
91.85	89.91	Jun	91.49	91.52	91.48	91.49	
91.83	90.04	Sep	91.46	91.49	91.46	91.47	+.01
91.78	90.04	Dec	91.36	91.39	91.36	91.37	+.01
91.82	90.09	Mar	91.38	91.41	91.38	91.39	+.01
91.76	90.88	Jun	91.35	91.38	91.35	91.36	+.01
91.72	90.80	Sep	91.34	91.37	91.34	91.35	+.01
91.34	90.87	Dec	91.30	91.33	91.30	91.32	+.02
91.65	90.92	Mar	91.35	91.37	91.35	91.36	+.02
91.37	90.90	Jun	91.33	91.36	91.33	91.35	+.02
91.36	90.90	Sep	91.32	91.34	91.32	91.34	+.02
Est. Sales		Prev. Sales 63,502					
Prev. Day Open Int.578,934 off 6,584							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5500	1.5520	1.5302	1.5350	−166
1.6160	1.4600	Mar	1.5250	1.5290	1.5080	1.5120	−166
1.6750	1.4400	Jun	1.4860	1.4860	1.4860	1.4910	−166
Est. Sales		Prev. Sales 9,919					
Prev. Day Open Int. 21,714 off 2,333							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8476	.7920	Dec	.8470	.8481	.8441	.8444	−23
.8405	.7890	Mar	.8401	.8405	.8376	.8377	−25
.8355	.8088	Jun	.8351	.8351	.8320	.8316	−26
.8305	.8107	Sep				.8255	−27
.8234	.8120	Dec	.8221	.8222	.8222	.8194	−28
Est. Sales		Prev. Sales 1,794					
Prev. Day Open Int. 25,254 up 875							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec	.15450	.15450	.15450	.15450	−130
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5312	.5320	.5242	.5254	−50
.5468	.5000	Mar	.5320	.5326	.5255	.5261	−52
.5375	.5057	Jun	.5268	.5268	.5268	.5268	−55
Est. Sales		Prev. Sales 8,594					
Prev. Day Open Int. 67,104 up 978							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.007023	.007033	.006947	.006966	−68
.008338	.006780	Mar	.007062	.007072	.006990	.007008	−68
.007530	.006850	Jun	.007040	.007040	.007040	.007046	−73
.007390	.007045	Sep	.007090	.007090	.007090	.007088	−72
Est. Sales		Prev. Sales 10,401					
Prev. Day Open Int. 47,433 off 981							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6086	.6093	.6001	.6017	−59
.6350	.5740	Mar	.6096	.6097	.6012	.6025	−69
.6180	.5850	Jun	.6035	.6035	.6035	.6037	−77
.6235	.6180	Sep	.6090	.6090	.6090	.6090	−90
Est. Sales		Prev. Sales 5,287					
Prev. Day Open Int. 28,550 off 4,733							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.30	Nov	186.80	186.80	185.90	186.40	−.40
192.00	181.20	Jan	189.80	189.80	189.20	189.50	−.30
193.90	185.00	Mar	192.70	192.70	191.50	191.90	−.60
196.70	188.00	May	194.60	195.00	194.50	194.70	−.50
197.60	177.50	Jul	196.80	196.80	196.30	196.70	−.50
197.90	194.00	Sep	196.80	196.80	196.40	196.80	−.10
200.00	195.40	Nov	195.90	195.90	195.90	196.10	
Est. Sales 394		Prev. Sales 443					
Prev. Day Open Int. 7,304 up 5							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	73.65	73.70	73.25	73.49	−.37
78.00	53.60	Mar	74.61	74.80	74.40	74.70	−.29
78.30	55.90	May	75.25	75.60	75.25	75.42	−.33
78.21	63.70	Jul	75.25	75.60	75.10	75.35	−.32
72.20	63.95	Oct	69.75	70.15	69.70	70.15	+.38
69.20	65.00	Dec	66.60	66.85	66.53	66.55	−.22
		Mar				67.50	
Est. Sales		Prev. Sales 5,214					
Prev. Day Open Int. 48,395 off 293							
HEATING OIL (NYME) 42,000 gal- cents per gal							
60.35	38.00	Nov	59.30	59.70	59.00	59.65	+.88
60.60	39.00	Dec	59.60	60.10	59.45	60.05	+.84
59.80	46.60	Jan	59.00	59.50	59.00	59.40	+.74
58.30	48.00	Feb	57.70	58.20	57.45	58.20	+.90
55.90	46.40	Mar	55.35	55.70	55.35	55.60	+.65
53.90	45.00	Apr	53.25	53.60	53.25	53.60	+.75
52.25	44.50	May	52.00	52.10	51.90	52.00	+.70
51.10	44.90	Jun	51.00	51.00	51.00	51.00	+.75
50.70	46.80	Jul				50.00	+.15
51.30	47.80	Aug	51.00	51.25	51.00	51.25	+.92
Est. Sales		Prev. Sales 7,538					
Prev. Day Open Int. 96,537 off 1,304							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.28	15.00	Nov	20.10	20.20	20.07	20.18	+.16
20.04	12.87	Dec	19.92	20.07	19.90	20.02	+.17
19.80	15.67	Jan	19.69	19.80	19.66	19.76	+.16
19.64	15.74	Feb	19.49	19.60	19.46	19.53	+.11
19.48	16.10	Mar	19.33	19.45	19.31	19.44	+.18
19.36	16.30	Apr	19.23	19.28	19.23	19.28	+.14
19.20	16.20	May	19.20	19.22	19.20	19.22	+.19
19.16	16.50	Jun	19.01	19.10	19.01	19.10	+.17
19.05	16.60	Jul	18.95	19.01	18.95	19.01	+.17
18.95	16.50	Sep	18.70	18.85	18.70	18.85	+.16
18.85	16.50	Oct	18.68	18.68	18.68	18.68	+.04
18.87	17.30	Nov	18.74	18.74	18.74	18.74	+.13
18.90	12.00	Dec				18.65	+.04
Est. Sales		Prev. Sales 16,581					
Prev. Day Open Int.235,879 off 1,475							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.10	298.90	Dec	364.00	364.50	362.00	363.40	−.45
368.60	325.80	Mar	369.00	369.05	366.60	368.00	−.45
372.00	334.50	Jun	373.20	373.20	371.10	372.50	−.45
Est. Sales 37,391		Prev. Sales 10,308					
Prev. Day Open Int.122,043 off 241							
VALUE LINE (KCBT) points and cents							
311.20	271.00	Dec	310.75	311.50	309.40	310.60	
314.80	292.00	Mar				315.30	
317.30	316.90	Jun				319.90	
Est. Sales		Prev. Sales 24					
Prev. Day Open Int. 1,291 off 16							
NYSE COMP. INDEX (NYFE) points and cents							
201.85	161.10	Dec	201.70	201.95	200.45	201.25	−.40
204.20	170.20	Mar	203.45	204.05	203.20	203.80	−.40
205.45	188.00	Jun				206.30	−.40
205.00	201.85	Sep	209.00	209.00	209.00	208.80	−.40
Est. Sales		Prev. Sales 1,205					
Prev. Day Open Int. 7,166 off 52							

Commodity Indexes

	Close	Previous
Moody's	1,105.10 f	1,103.10 f
Reuters	1,857.10	1,856.20
D.J. Futures	129.15	129.77
Com. Research	222.98	223.39

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market
	Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 10

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	76	r	r	r	0.04	r	1.40
77.55	77	0.80	1.08	r	0.13	0.90	1.78
77.55	78	0.30	r	r	r	r	r
77.55	79	0.05	r	r	r	r	r
50,000 Australian Dollars-European Style.							
77.55	73	r	r	r	r	0.12	r
77.55	78	r	0.64	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	147½	r	r	r	r	r	1.40
155.47	150	r	r	5.40	0.01	0.90	r
155.47	152½	r	3.75	r	0.25	r	2.75
155.47	155	0.85	2.26	2.70	r	2.60	3.95
155.47	157½	0.43	1.50	r	2.75	4.15	4.80
155.47	160	0.10	1.20	1.10	4.90	6.25	6.35
155.47	162½	0.04	0.50	1.00	7.80	r	r
155.47	165	r	0.30	0.50	r	r	10.40
155.47	167½	r	0.12	0.38	r	r	r
31,250 British Pounds-European Style.							
155.47	160	r	r	r	4.55	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	r	0.06	r
84.97	83½	1.50	r	1.72	r	r	r
84.97	84	0.99	r	r	r	r	r
84.97	84½	0.75	r	0.85	r	r	r
84.97	85	r	0.35	0.55	r	r	0.87
84.97	85½	r	0.27	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	84	1.15	r	r	r	r	r
84.97	84½	r	0.64	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	49	r	r	r	r	r	0.18
52.50	50	r	r	r	r	0.15	0.24
52.50	51	r	r	r	r	0.29	0.55
52.50	52	0.46	1.30	r	0.18	0.56	0.91
52.50	53	0.15	0.53	1.17	0.70	1.06	1.38
52.50	54	0.04	0.28	0.55	0.94	1.53	1.83
52.50	55	r	r	0.34	2.58	r	r
52.50	56	r	r	0.25	r	r	r
52.50	57	r	0.04	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	r	r	0.25
69.28	67	r	r	r	0.02	r	0.50
69.28	68	1.25	r	r	0.10	0.48	0.74
69.28	69	0.52	1.29	r	0.32	0.84	1.14
69.28	70	0.13	0.75	1.15	0.87	1.38	1.43
69.28	71	0.04	0.52	0.80	1.85	2.04	r
69.28	72	0.02	0.24	r	r	r	r
69.28	74	r	r	0.23	4.70	r	r
6,250,000 Japanese Yen-European Style.							
69.28	69	0.50	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	55	r	r	r	r	r	0.06
60.05	58	r	r	2.67	r	r	0.37
60.05	59	0.98	r	r	0.02	0.45	0.82
60.05	60	0.33	0.96	r	0.32	0.96	1.24
60.05	61	0.09	0.55	0.94	1.10	r	r
60.05	62	r	0.39	0.66	r	r	r
60.05	63	r	r	0.40	r	r	r
60.05	64	r	r	0.26	r	r	r
60.05	65	r	r	0.21	r	r	r
62,500 Swiss Francs-European Style.							
60.05	60	r	r	r	r	r	1.22
60.05	64	r	0.27	r	r	r	r

Total call vol. 60,018 Call open int. 449,356
Total put vol. 26,404 Put open int. 363,471
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Adv. Micro Devices

3rd Quar.	1989	1988
Revenue	274.80	285.50
Net Inc.	12.10	7.18
Per Share	0.12	0.06
9 Months	**1989**	**1988**
Revenue	819.40	877.80
Net Inc.	34.20	53.40
Per Share	0.32	0.56

Per share results after preferred dividends.

American President Cos

3rd Quar.	1989	1988
Revenue	542.60	534.20
Net Inc	8.10	30.30
Per Share	0.28	1.30
9 Months	**1989**	**1988**
Revenue	1,640.	1,510.
Net Inc.	19.60	65.80
Per Share	0.55	2.82

Fannie Mae

3rd Quar.	1989	1988
Net Inc.	211.90	132.40
Per Share	0.80	0.55
9 Months	**1989**	**1988**
Net Inc.	570.10	354.00
Per Share	2.24	1.50

Full name of company is Federal National Mortgage Association. Per share results adjusted for 3-for-1 split in Sept. Nets include gains of $3.4 million vs $300,000 in quarters and of $6.1 million vs $11.7 million in 9 months.

Int'l Paper

3rd Quar.	1989	1988
Revenue	2,900.	2,400.
Net Inc.	214.00	201.00
Per Share	1.91	1.74
9 Months	**1989**	**1988**
Revenue	8,400.	7,000.
Net Inc.	647.00	548.00
Per Share	5.91	4.76

Paris Commodities

Oct. 10

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,500	N.T.	2,485	2,491	+ 20
Mar	2,505	2,490	2,495	2,500	+ 7
May	2,500	2,490	2,495	2,505	+ 9
Aug	2,535	2,530	2,535	2,555	+ 15
Oct	N.T.	N.T.	2,400	2,440	+ 40
Dec	N.T.	N.T.	2,335	2,370	+ 15
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.
COFFEE French francs per 100 kg					
Nov	650	640	—	665	+ 10
Jan	N.T.	N.T.	—	670	+ 5
Mar	680	N.T.	640	670	+ 10
May	N.T.	N.T.	640	680	+ 15
Jly	N.T.	N.T.	660	—	+ 15
Sep	N.T.	N.T.	680	—	+ 10
Nov	N.T.	N.T.	685	—	+ 15

Sugar: Est. vol: 1,106 lots of 50 tons. Prev. actual sales: 302 lots. Open interest: 13,723.
Cocoa: Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.
Coffee: Est. vol: 24 lots of 5 tons. Prev. actual sales: 10 lots. Open interest: 188.
Source: Bourse de Commerce.

London Commodities

Oct. 10

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	305.00	310.00	308.00	308.00	312.00	312.20
Mar	305.00	305.20	309.20	303.80	307.20	307.40
May	299.80	300.00	304.00	299.00	302.40	302.60
Aug	293.40	294.40	296.80	294.00	295.80	296.20
Oct	284.60	285.00	285.20	285.20	286.60	287.00
Dec	274.00	283.00	N.T.	N.T.	278.00	285.00
Mar	276.00	281.00	N.T.	N.T.	273.00	283.00
Volume: 2,120 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	752	753	760	750	753	754
Mar	719	720	729	716	718	720
May	728	730	736	728	728	729
Jul	741	743	747	739	741	743
Sep	758	759	760	755	755	760
Dec	786	787	790	782	782	785
Mar	808	810	811	806	800	808
Volume: 7,039 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	686	690	690	665	669	670
Jan	672	674	674	657	654	655
Mar	682	683	684	668	664	665
May	695	698	700	685	673	675
Jul	710	713	713	705	685	693
Sep	730	734	735	720	705	715
Nov	740	756	743	743	720	730
Volume: 2,607 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Oct	Exp.	Exp.	176.50	174.75	173.25	173.50
Nov	173.75	174.00	174.50	173.00	171.25	171.50
Dec	172.00	172.25	172.25	171.00	169.50	169.75
Jan	170.00	170.25	170.50	167.00	167.50	167.75
Feb	166.25	167.00	167.50	166.25	164.25	164.50
Mar	162.50	163.50	162.50	162.50	159.00	161.50
Apr	158.00	159.50	159.50	158.50	—	157.75
May	156.00	159.00	157.00	157.00	152.00	158.00
Jun	151.00	159.00	N.T.	N.T.	151.00	158.00
Volume: 10,467 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

S&P 100 Index Options

Oct. 10

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	53½	—	—	—	—	—	—	—
290	43½	—	—	—	⅛	⅛	—	—
295	40¼	—	—	—	⅛	⅛	—	—
300	35	—	—	40½	⅛	⅛	1⅛	2⅛
305	30	—	33⅛	—	⅛	⅜	1½	—
310	25	—	28¼	—	¼	⅝	2⅛	3¼
315	19½	22	—	—	⅜	1⅛	2⅛	—
320	15⅝	17⅛	20¼	22	½	1⅜	3½	4⅞
325	10¾	13⅛	16½	—	⅞	2⅝	4⅜	—
330	6½	9½	11⅞	16¾	1⅝	4⅛	6	7½
335	3⅛	6⅜	9⅛	—	3½	6⅛	8	—
340	1¼	4⅛	6⅝	9½	6⅜	9	10¾	—
345	⅜	2⅛	4⅝	—	11¼	12½	—	—

Calls: total volume 68,866; total open int. 372,417
Puts: total volume 71,388; total open int. 540,489
S&P 100 index:
High 335.23 low 333.06 close 333.80 — 0.85
Source: CBOE.

U.S. Treasuries

Oct. 10

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.63	7.61	7.89	7.85
6-month bill	7.64	7.62	8.06	8.05
1-year bill	7.52	7.50	8.08	8.11
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	101 10/32	101 12/32	8.01	8.01

Source: Salomon Brothers.

London Metals

Oct. 10

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1805.00	1810.00	1805.00	1810.00
Forward	1768.00	1770.00	1763.00	1765.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1896.00	1897.00	1860.00	1869.00
Forward	1895.00	1896.00	1869.00	1870.00
LEAD Sterling per metric ton				
Spot	463.00	464.00	458.00	459.00
Forward	463.00	463.50	459.00	460.00
NICKEL Dollars per metric ton				
Spot	10650	10700	10600	10625
Forward	10350	10370	10300	10350
TIN Dollars per metric ton				
Spot	8360.00	8370.00	8375.00	8400.00
Forward	8350.00	8360.00	8375.00	8400.00
ZINC (High Grade) Dollars per metric ton				
Spot	1625.00	1628.00	1615.00	1620.00
Forward	1612.00	1615.00	1600.00	1605.00

Source: AP.

Procter & Gamble CEO Sets To Leave 2 Top Positions

Reuters

CINCINNATI — John G. Smale, chairman and chief executive of Procter & Gamble Co., said Tuesday that he plans to step down from those positions Jan. 2.

Mr. Smale's announcement came at the company's annual meeting, where it said it was raising the quarterly dividend 12.5 percent, to 90 cents from 80 cents, and that shareholders had approved a two-for-one stock split. The dividend on the new shares will be 45 cents.

Shareholders also voted to increase the authorized number of common shares to 1 billion from 500 million.

Mr. Smale, 62, said, "The sound state of the company's business and the competence of the people in the management structure permit me to fulfill a personal goal." Mr. Smale, who joined P&G in 1952, added, "As of January, I will have been president and then chairman of Procter & Gamble nearly [illegible] years, and chief executive [illegible] years. The time has come to spend more time with my family."

Mr. Smale told the annual meeting that he would remain an employee of Procter & Gamble and will continue to serve as a director and as chairman of the executive committee of the board.

The company said Edwin L. Artzt, currently vice chairman of the board and president of Procter & Gamble International, was elected chairman and chief executive of Procter & Gamble, effective Jan. 2.

Procter & Gamble said its president, John E. Pepper, 51, will assume responsibility for international business, while relinquishing responsibility for all U.S. business except the Norwich Division, the pharmaceuticals unit.

Mr. Artzt, 59, has been vice chairman of the board and president of Procter & Gamble International since 1984. Mr. Pepper has been president of Procter & Gamble since 1986.

Dividends

Oct. 10

Company		Per	Amt	Pay	Rec
USUAL					
Fairfield Cty		Q	.10	11-15	10-13
Miller (Herman)		Q	.13	1-15	12-1
Southwestern En.		Q	.14	11-6	10-20
Standard Motor		Q	.08	12-1	11-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Exchanges End Merger Talks

New York Times Service

NEW YORK — Negotiations about a possible merger of options by the Philadelphia Stock Exchange and the American Stock Exchange have broken off, and officials from the exchanges said no agreement was likely to be reached.

The two exchanges had been aggressively discussing a merger since June in order to protect their combined share of trading volume in the equity options market.

But in a straw vote among Philadelphia Exchange's [illegible] members last week, the merger proposal was defeated by more than a [illegible] ratio, exchange officials said.

Spot Commodities

Oct. 10

Commodity	Today	Prev.
Aluminum, lb	0.80	0.79
Coffee, lb	0.78	0.78
Copper electrolytic, lb	1.4695	1.4225
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.055	5.08
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	102.00
Tin, lb	4.9347	4.9916
Zinc, lb	0.80	0.80

Source: AP.

هكذا من الأصل

Freeing business people
Panasonic Office Automation OA

Herald Tribune
BUSINESS/FINANCE
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for creative tasks.
Panasonic Office Automation OA

MEDIA MARKETS

American Brewers Stress Moderation in Drinking

By JESUS SANCHEZ
Los Angeles Times Service

LOS ANGELES — Although beer companies are not about to tell consumers to abandon drinking, these days North American brewers are including sober messages — moderation and responsibility — amid the slick slogans and good-looking actors that normally populate industry ads.

The closing scene for the Coors Lite beer commercial — billed as the "Right Beer Now" — shows an apparently drunken man trying to get into his car. "Absolutely, positively not now," says a dead-serious voice. "No way."

This ad drew praise from Karen Lieberman, an associate at the Center for Science in the Public Interest, which has criticized beer marketing practices. "Coors is taking a first step by saying that at times not drinking is really the appropriate choice," she said.

One ad has a drunk trying to get into his car. A serious-sounding voice says, 'No way.'

Public health advocates support such ads, but they say those efforts still fall short of what is needed to point out the dangers linked to drinking. And they are not so sure that brewers are motivated so much by social responsibility as by self-interest.

Whatever the motivation, some beer makers are spending millions on advertising that encourages moderation.

Anheuser-Busch Co., the nation's largest brewer, spends an estimated $30 million a year on moderation ads that revolve around its "Know When to Say When" campaign. Molson Cos. said it would spend $16.6 million over the next four years on commercials to promote responsible drinking. This summer, the rock group The Who appeared in Miller Brewing Co. commercials that recommended responsible drinking.

"There is increased attention to this kind of advertising by beer companies," said James Sanders, president of the Beer Institute, a trade group that recently began running its own ads touting the industry's moderation campaigns.

"We're all increasingly aware of the need for public education," Mr. Sanders said. "Talking about (alcohol abuse) and instructing people does work. It's paying off."

THE EFFORT goes beyond advertising. Miller sponsors bartender training programs to teach servers how to identify and deal with patrons who have had too much to drink. During a series of large parties in Texas, Miller provided free coffee to party goers and free soft drinks to designated drivers.

The campaigns and promotions, however, are not seen by the industry as countering their standard ads.

"It's not like we feel we have to counterbalance something that's bad," said a Miller spokesman, Peter Acly. "We never show people chugging beer. We never show underage consumption."

Despite the beer company moderation campaigns, public health advocates point out that such advertising amounts to only a tiny portion of the nearly $1 billion in annual beer advertising.

Most of the campaigns also do not mention alcohol-related health problems. "We'd really love to see a message that talks about alcohol as a drug, that women shouldn't drink during pregnancy, that it causes liver damage," said Ms. Lieberman, who noted that federal law will require warning labels on alcohol beverage containers beginning next month.

She and others claim that there is a surge in moderation ads when events trigger concern about drinking. They said an increase took place this spring when former Surgeon General C. Everett Koop criticized beer ads and investigators alleged that alcohol abuse was partly to blame in the Alaskan oil spill involving the tanker Exxon Valdez.

The industry had denied such claims and said the ads fall in line with society's growing concern about alcohol abuse.



Mike McQueen/The New York Times
Railway passing through Olympia & York's Canary Wharf development in East London, the world's largest office and retail complex.

Dollar Soars On Remarks By Fed Chief

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose sharply on Tuesday following comments by Alan Greenspan, the from Federal Reserve Board chairman, that traders said suggested the Fed may be hesitant to lower interest rates.

Speaking during a visit to the Soviet Union, Mr. Greenspan said that "attempts to maintain unrealistic exchange rates" could upset the global economy "and ultimately have to be abandoned."

His remarks were interpreted by financial markets as criticism of the recent attempt by the Group of Seven industrialized countries to push the dollar lower through central bank intervention.

Currency market traders said the comments suggested the Fed would be reluctant to reduce interest rates as part of any coordinated move to lower the dollar's value.

"We came in today trying to get a handle on the timing of a Fed easing. But Greenspan caused us to question whether there will be an ease," said Valerie Walker, corporate foreign exchange manager at Harris Trust & Savings Bank.

The dollar soared to 1.9075 Deutsche marks from 1.8870 DM on Monday, and to 144.45 yen from 142.70.

The pound suffered another bout of heavy selling, falling to $1.5525 from $1.5745 on Monday.

The U.S. unit also rose to 1.6675

See DOLLAR, Page 17

Pound Sinks Amid Tory Challenge

Reuters

BLACKPOOL, England — The pound sank to 28-month lows Tuesday as leaders of Britain's ruling Conservative Party received a sharp policy challenge from a likely successor to Prime Minister Margaret Thatcher.

Mrs. Thatcher and her cabinet colleagues rallied around Nigel Lawson, the beleaguered chancellor of the Exchequer, at the party's annual conference. But Michael Heseltine, a former defense minister, took a sharply different line and urged membership in the European Monetary System. He said this might be coupled with devaluation of the pound.

The pound closed at 2.9537 Deutsche marks, down from 2.9738 on Monday, and it fell to $1.5585 from $1.5775.

Mr. Heseltine, identified in weekend polls as the most popular choice for next Conservative leader, said Mr. Lawson had no choice but to raise base bank interest rates by one percentage point last week. "Our advice to him must be to be as tough as necessary."

But he criticized Mr. Lawson's policy of setting a 3 DM floor for the pound. Outside the EMS "but shadowing the Deutsch mark, we deny ourselves the support of the system at times of currency fluctuation," he said.

Referring to a possible lower value for the pound, he added, "We could accept a lower parity as part of a decision to join because it would be coupled with the disciplines of the exchange-rate mechanism."

Mrs. Thatcher maintains that Britain will join the EMS only when conditions are right, including a steep drop in the country's present annual inflation rate of 7.3 percent.

The pound fell below 2.95 DM Tuesday for the first time since August 1987, despite intervention by the Bank of England. A wave of buying in late European trading helped it recover slightly, but dealers said the currency looked frail and was vulnerable to further pressure.

British stocks also fell. The Financial Times 100-stock index, which had lost 30.5 points Monday, lost an additional 28.2 to 2,218.8.

Europe 1992 Fires Gold Rush Among Big U.S. Developers

By Richard D. Hylton
New York Times Service

NEW YORK — With tight regulation keeping office vacancy rates in Europe below 3 percent, North American developers are rushing to get a foothold in this profitable market before 1992, when trade barriers within the European Community are scheduled to fall.

In east London, Olympia & York Developments Ltd. of Canada is building the $5 billion, 1.1 million-square-meter (12-million-square-foot) Canary Wharf, which will be the world's largest office and retail complex.

In Brussels, Paris, Munich, Hamburg and Frankfurt, Trammell Crow Co., the largest real estate developer in the United States, is building office towers and commercial warehouses.

And in Frankfurt, Tishman-Speyer Properties Inc., a New York real estate giant, is building the 53-story Messeturm, a tower that will be the tallest building in continental Europe.

But real estate experts say many developers now jetting across the Atlantic will soon be limping home after they discover how complex building in Europe can be.

Charles Grossman, managing director of Jones Lang Wootton Realty Advisors, an international consulting firm, said, "Only the leading American developers are going to make it in Europe. It's hard to find sites and hard to get consent to build. You're not going to go to London and wave your magic wand and build a million-square-foot building."

For many reasons American builders have become suddenly dazzled by Europe, and taken together they make a compelling argument.

For one thing, big developers "are looking for something to do; the opportunities in the States aren't as present as they were just a few years ago," said William Conway, managing director of Jones Lang Wootton. "Second, for the last several years returns on investment-grade property have been greater in Europe."

Moreover, he added, "In Europe there is not the tradition of organizing large pools of capital to do large development projects speculatively, as there is in the States. The American developers are bringing skills to the European marketplace as it is developing. They've done things on a scale that Europeans haven't done except through the state."

The European market is also attractive because it tends to expand and contract on a different cycle from the American market, allowing investors to hedge their bets and enabling developers to keep growth advancing steadily.

"There is clear evidence of countercyclical behavior," Mr. Grossman said. "While the U.S. markets were entering a burst of overbuilding, the European markets were coming out of a burst of overbuilding and going

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BAe, Thomson Consider Bid For Ferranti

By Warren Getler
International Herald Tribune

LONDON — British Aerospace PLC and Thomson-CSF, the French defense and electronics company, announced Tuesday that they were weighing a joint bid for the troubled British defense contractor Ferranti International Signal PLC.

Such a takeover, if consummated, would mark a further consolidation in the European defense industry and one in a series of cross-border takeovers in the sector.

West Germany's Daimler-Benz AG recently moved to acquire the aerospace company Messerschmitt-Bölkow-Blohm GmbH, also of West Germany, and earlier this year Britain's General Electric Co. and West Germany's Siemens AG teamed up to buy a smaller British rival, Plessey PLC.

BAe and Thomson, which had been rumored to be interested in Ferranti, said they would not move toward a firm offer until more detailed information emerged concerning suspect contracts at a Ferranti subsidiary.

Ferranti has uncovered more than £200 million ($313 million) in bogus contracts on the books of its ISC Technologies unit.

The two giant defense concerns said they would "not contemplate any direct involvement without an appropriate period of due diligence."

Ferranti executives, who have been canvassing the industry for possible partners in a restructuring, confirmed that they were in talks with BAe and Thomson but noted that no firm offer had been made. They stressed that Ferranti is in talks with other companies as well. Industry sources said Siemens has expressed strong interest. General Electric of Britain, they said, may also be a contender.

"Nobody is going to put money on the table until they know what the extent of the black hole is with regard to ISC," said one source close to the negotiations. If a joint bid emerges and succeeds, BAe would assume management control.

The source said BAe and Thomson have had their "contacts" with the British Ministry of Defense. The executive, who asked not to be identified, said the ministry has its "subtle ways of passing messages" about whether it approves of a bid for a British defense contractor.

The source implied British defense officials have not voiced opposition to a joint British-French bid for the third-largest defense electronics contractor in the country. He said Thomson and BAe expect any bid they may launch to be referred to the Monopolies and Mergers Commission for review.

A senior Ministry of Defense official said, "If this become a genuine proposal put to Ferranti's board, we will want to look at it and put it through the same rigorous assessment as the GEC-Siemens bid for Plessey." The ministry will assess the proposal, if it emerges, for its effect on competition and national security and will send its recommendation to the Office of Fair Trading.

Of particular interest to the two companies is Ferranti's expertise in airborne combat radar and sonar systems. Ferranti is bidding for a contract to build sophisticated radar for the European Fighter Aircraft of the 1990s.

Thomson, a division of the state-owned holding company Thomson SA, is Europe's largest defense electronics company. On Monday, it reported a 7.4 percent drop in net profit for this year's first half, to 1.5 billion francs ($234.3 million) from 1.62 billion a year earlier.

Industry sources said the internationalization of the European defense sector reflects a growing conviction in various Continental capitals that some conglomerations are necessary if companies are to achieve the scales required to finance successful research and development efforts. In a period of austerity budgets, governments may become increasingly amenable to seeing defense behemoths emerge within — and across — their borders as a means of spreading costs.

"I don't think there's any other way to go than to pool resources," said Don Kerr, aviation research officer at the International Institute for Strategic Studies in London.

Currency Rates

Cross Rates

Oct. 10

	$	£	DM.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1283	3.34	1.1793	0.3328	0.154 *	—	5.37 *	1.2929	1.4868 *
Brussels(o)	39.65	62.205	21.9685	6.1975	2.8648 *	18.622	—	24.0825	6.277
Frankfurt	1.8058	2.958	—	0.2947	0.1363 *	0.8856	4.755 *	1.1452	1.317 *
London (b)	1.5585	—	2.9538	0.968	2.347.50	2.2265	63.95	2.5815	224.13
Milan	1,282.40	2,178.00	725.40	716.18	—	649.70	34.896	848.34	9.459
New York(c)	—	1.5525 b	1.9075	6.4625	1,297.50	2.154	40.115	1.4675	144.45
Paris	6.397	10.031	3.3929	—	0.4625 *	3.0045	0.1614	3.884	4.467 *
Tokyo	141.75	228.00	75.28	22.21	9.1831	66.67	3.5823	86.51	—
Zurich	1.658	2.5783	0.8739	0.2578	0.1189 *	0.7744	4.1707 *	—	1.1509 *
1 ECU	1.8097	0.6953	2.0557	6.9747	1,508.69	2.3215	43.2201	1.7953	156.159
1 SDR	1.2664	0.8088	2.3896	8.1072	1,748.83	2.6972	50.2614	2.0851	179.442

Closings in London and Zurich. Rates in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.2925	Mex. peso	2690.00	S. Afr. rand	2.6975
Austral. $	1.2799	Greek drac.	166.60	N. Zealand $	1.70	Soviet ruble*	0.632
Austr. schil.	13.26	Hong Kong $	7.802	Nig. naira*	5.2995	Span. peseta	119.60
Brazil cruz.	3.997	Indian rupee	14.76	Norw. krone	6.993	Swed. krona	6.484
Canadian $	1.7727	Indo. rupiah	1765.00	Phil. peso	20.98	Taiwan $	25.44
Chinese yuan*	3.7221	Irish £	0.788	Port. escudo	160.10	Thai baht	25.75
Danish krone	7.349	Israeli shek.	1.97	Saudi riyal	3.748	Turkish lira	2230.00
Egypt. pound	1.5832	Kuwaiti dinar	0.2961	Sing. $	1.9445	UAE dirham	3.6701
		Malay. ringg.	2.7005	S. Kor. won	668.00	Venez. bolív.	35.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5611	1.5532	1.5456	Canadian dollar	1.1763	1.1791	1.1822
Japanese yen	142.61	142.30	142.00	Swiss franc	1.6434	1.6422	1.6413
Deutsche mark	1.9021	1.8910	1.8801				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8¼	7 9/16-7 ⅝	7 ⅛-7 ¼	14 ⅜-14 ½	9 ⅜-9 ½	5 ⅛-5 ¼	10 ⅛-10 ¼	8 ⅛
2 months	8⅛-8¼	7 9/16-7 ⅝	7 ⅛-7 ¼	14 ⅜-14 ½	9 ⅜-9 ½	5 ⅛-5 ¼	10 ⅛-10 ¼	8 ⅛
3 months	8 ⅛-8 ¼	7⅛-8	7 ⅛-7 ¼	14 ⅜-14 ½	9⅜-9⅝	5⅛-6	10 ⅛-10 ¼	8⅛
4 months	8⅛-8¼	7⅛-8	7⅛-7⅜	14⅜-15	9⅜-9⅝	5 ⅛-6 ⅛	10 ⅛-10 ¼	8 ⅛
1 year	8⅛-8¼	7¼-7⅜	7 ⅛-7 ¼	14⅜-14¾	9 ⅜-9 ½	5⅛-6	10 ⅛-10 ¼	8⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 10

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 13/16	8⅝
Com paper 90-179 days	7.50	7.67
3-month Treasury bills	7.67	7.55
6-month Treasury bills	7.46	7.61
3-month CD's	8.30	8.45
3-month CD's	8.20	8.40
Japan		
Discount rate	3¼	3¼
Call money	5 9/16	5 9/16
3-month interbank	5⅛	5⅛
3-month interbank	5 27/32	5 27/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	5.00	5.00
Overnight rate	5.00	5.00
1-month interbank	7.00	7.00
3-month interbank	8.00	8.00
6-month interbank	8.00	8.00
Britain		
Bank base rate	15.00	15.00
Call money	14⅜	15.00
3-month interbank	15⅛	15.00
6-month interbank	15 1/16	15.00
France		
Intervention rate	9½	9½
Call money	9 9/16	9 9/16
3-month interbank	9⅝	9 11/16
3-month interbank	9¼	9¼
6-month interbank	9⅛	9⅛

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 10

1 month	8¼ - 8⅜
2 months	8 ⅛ - 8 ¼
3 months	8⅛ - 8⅜
6 months	8 ⅛ - 8 ¼
1 year	8½ - 8⅝

Source: Reuters.

U.S. Money Market Funds

Oct. 10

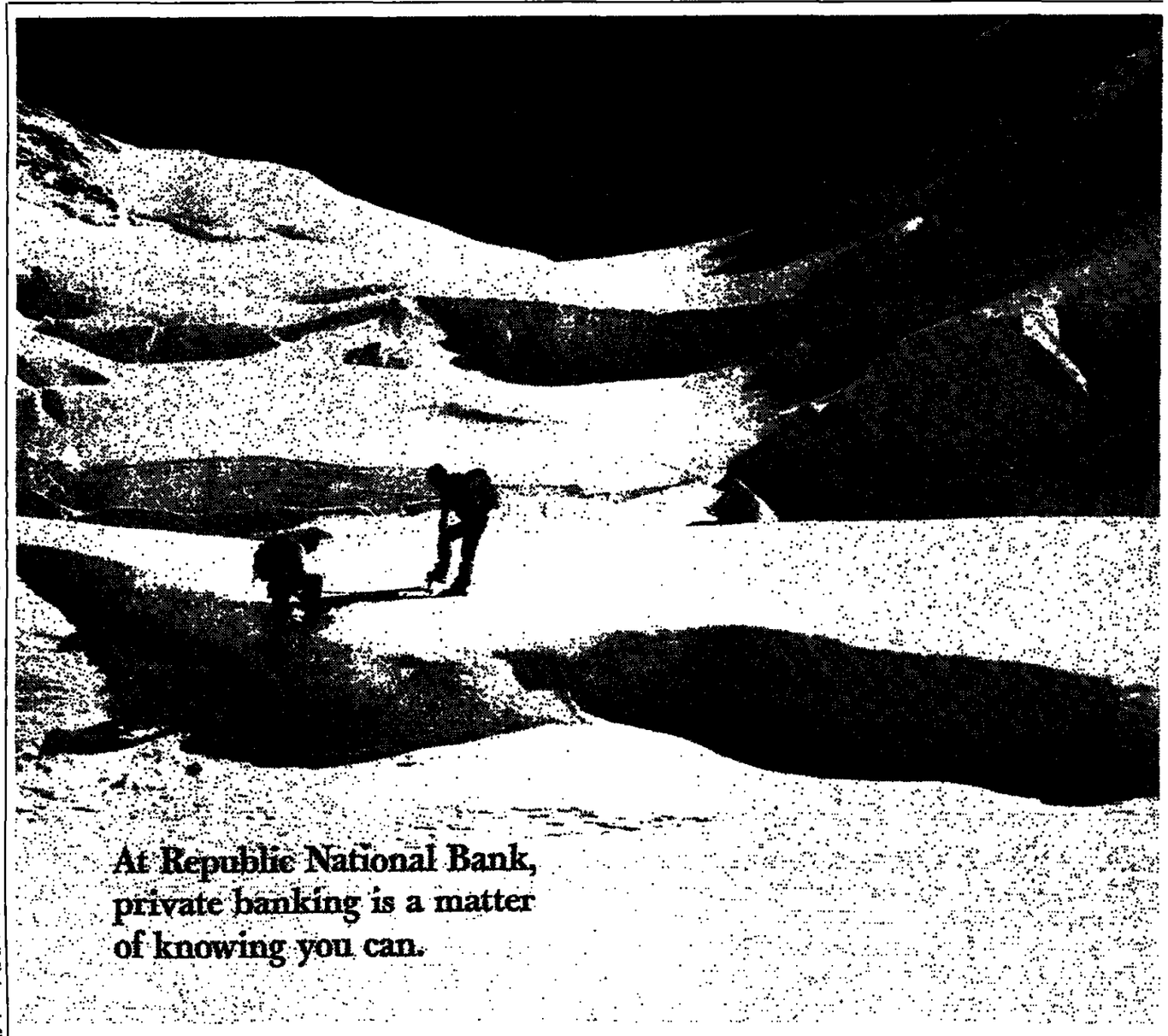
Merrill Lynch Ready Assets
30-day average yield: 8.28
Telerate Interest Rate Index: 8.395
Source: Merrill Lynch, Telerate.

Gold

Oct. 10

	A.M.	P.M.	Change
Hong Kong	362.75	362.45	— 1.20
Luxembourg	363.35	—	— 0.60
Paris (19.5 kilo)	361.92	362.20	+ 0.28
Zurich	362.58	361.85	— 0.80
London	362.30	361.90	— 1.00
New York	—	361.00	— 1.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
37¾	21¾	AAR	.44	1.2	23	165	36⅝	36¼	36½	+ ⅛
9⅝	8⅝	ACM n	1.01	10.9	–	177	9¼	9	9¼	+ ⅛
11¾	10¼	ACMIn	1.26a	11.0	–	326	11½	11⅜	11½	–
10⅝	8	ACM M n	1.01	11.4	–	245	9	8⅞	8⅞	–
11½	10	ACM Sc	1.26	11.3	–	943	11¼	11⅛	11⅛	–
9⅝	8⅝	ACMSp	1.01	11.2	–	394	9⅛	8⅞	9	–
18	11½	AL Lab	.12	.7	18	34	16⅞	16½	16½	– ½
4¼	3⅛	AMCA	.12e	3.3	24	314	3⅝	3⅝	3⅝	–
6⅛	4½	AM Intl			12	840	5⅝	5⅝	5½	– ⅛
23½	20¾	AM In pf	2.00	8.8	–	56	22⅞	22¾	22¾	– ⅛
107⅝	46½	AMR			11	17031	104⅛	101⅛	101⅞	– 3⅛
27	25	ANR pf	2.67	10.3	–	4	26	25⅞	25⅞	–
7⅛	3⅝	ARX			–	99	4⅛	4	4	–
46⅞	37¾	ASA	3.00a	6.8	–	569	44½	44⅛	44¼	– ⅛
30¼	15¼	AVX	.24	.8	13	2637	29⅞	29½	29½	+ ⅛
67¾	44⅛	AbtLab	1.40	2.1	19	2410u	68½	67⅜	68⅛	+ ½
18¼	13⅜	Abitibi g	1.00		–	x49	14⅝	14⅛	14⅛	+ ⅛
13	7½	AcmeC	.40	3.8	–	184	11⅛	10⅝	10⅝	– ⅛
9⅝	5⅜	AcmeE	.32	3.6	11	121	9	9	9	–
38½	20¼	Acusn			27	275	38⅛	38	38⅛	–
17	14¼	AdaEx	1.82e	10.8	–	127	16⅞	16¾	16¾	–
12⅞	6½	Adobe			–	689	12½	12⅛	12½	+ ⅜
19⅝	16½	Adob pf	1.84	9.6	–	1	19¼	19¼	19¼	–
21¾	19⅜	Adob pf	2.40	11.3	–	5	21⅛	21⅛	21⅛	–
10½	7⅛	AMD			–	4696	9	8⅝	8¾	+ ⅛
35	28⅜	AMD pf	3.00	9.7	–	74	31	30⅞	31	+ ⅛
10⅛	6⅝	Advest	.12	1.4	15	207	8¾	8½	8½	– ⅛
60⅛	46	AetnLf	2.76	4.6	9	1066	59⅞	59⅝	59⅝	+ ⅛
14	12⅜	AflPb			–	574	13⅝	13½	13⅝	+ ⅛
25	15⅛	Ahmans	.88	3.6	12	1981	24⅝	24	24¼	–
4¼	2⅛	Aileen			–	75	3⅜	3	3⅛	–
48¾	37⅜	AirPrd	1.32	2.8	12	1060	47¼	46⅞	47¼	+ ¼
39¾	17⅜	AirbFrt	.60	1.5	25	1240	39⅜	38⅞	39¼	+ ⅜
25⅛	14⅛	Airgas			14	32	23½	23⅛	23⅛	– ⅛
20¾	18⅞	Airlease	2.40	11.9	9	16	20¼	20⅛	20¼	+ ⅛
24¼	21½	AlaP pf	2.13e	9.4	–	350	22⅝	22⅝	22⅝	–
10	8½	AlaP dpf	.87	9.3	–	51	9⅜	9⅜	9⅜	–
98⅝	88¼	AlaP pf	9.00	9.3	–	z10480	96⅜	93⅝	96¼	+ 3½
100½	93	AlaP pf	9.44	9.6	–	z10	98½	98½	98½	–
92⅝	80	AlaP pf	8.16	9.0	–	z12410	90½	90½	90½	– 2⅛
30½	19	AlskAir	.20	.7	9	918	27⅝	26⅝	27¼	+ ⅜
23	14⅜	Albnyln	.30	1.4	13	137	21	20⅞	20⅞	– ⅛
51	32¼	Alberto	.36	.7	24	63u	51½	51	51½	+ ⅛
38⅛	24⅜	AlbCulA	.36	.9	18	31u	39	37⅝	39	+ 1
59¼	32⅛	Albtsn	.80	1.3	22	1052u	59⅞	59⅛	59⅛	+ ⅛
25⅛	19¼	Alcan s	1.12	4.9	5	4694	23⅜	22⅝	23	–
36⅜	23	AlcoStd	.76	2.1	14	336	36⅛	35⅜	36⅛	+ ⅛
33¼	22⅜	AlexAlx	1.00	3.1	17	509	32½	31¾	32⅛	– ⅛
77	57½	Alexdr			–	28	47	59⅞	58⅛	59⅞ + 1¾

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
18½	12⅛	BwnSh	.32	2.5	15	315	12⅞	12½	12⅝	+ ⅛
37	31	BrwnGp	1.40	4.4	–	518	34⅝	34	34½	+ ½
42⅝	25	BrwnFr	.56	1.3	25	2696	42⅝	42	42⅝	+ ⅛
21½	15⅜	Brnwk	.44	2.6	15	2573	17⅛	16⅞	17	+ ⅛
30¼	22½	BrshWl	.68	3.0	11	350	23⅜	22⅞	22½	– ⅛
25	20⅛	Buckeye	2.40	9.9	8	88	24½	24¼	24¼	– ⅛
17⅜	15½	BunkrH	1.76a	10.1	–	22	17⅛	17⅛	17⅛	+ ⅛
15⅝	12⅝	BKInv	1.80	12.1	12	82	14⅞	14½	14⅞	+ ⅛
24⅛	16½	BurlnCl			11	50	23	22⅞	23	+ ⅛
30½	27⅜	BrlNth n	1.20	4.2	8	694	28½	28⅛	28⅝	– ⅛
51¾	28⅝	BrlRsc	.58e	1.1	64	17234u	53⅝	51⅝	52⅝	+ 1½
15⅛	9⅞	Busind			9	1538	10⅞	10½	10⅝	+ ⅛
		C								
33⅞	24⅝	CBI In	.60	2.0	34	424	31	30⅞	30⅞	– ⅛
221	162	CBS	4.40	2.1	19	226	209½	208⅛	209⅛	– ⅛
4⅛	2⅞	CCX			150	36	3⅛	3	3	– ⅛
11½	9¼	CCX pf	1.25	11.9	–	z500	10½	10½	10½	–
18½	8⅞	CDI s			18	195	17⅞	17⅜	17¼	+ ⅛
64⅝	45⅝	CIGNA	2.96	4.6	10	626	63⅝	63⅛	63⅛	+ ⅛
10⅝	8⅛	CIGHI	1.20	14.3	–	404	8⅞	8⅜	8⅜	– ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
36⅛	27⅛	E Syst	.50	1.4	14	841	36⅛	35½	36⅛	+ ⅜
30⅞	10	EagleP			–	455	10⅝	10	10	– ⅛
33⅜	22	EastEn	1.40	4.3	13	237	33	32⅞	33	– ⅛
37¼	27⅛	EastUtl	2.50	6.7	13	88	37½	37⅛	37⅛	–
52⅛	42¼	EKodak	2.00	4.2	15	12140	48⅛	47⅛	47⅛	– ⅛
67½	50⅞	Eaton	2.00	3.3	9	1991	61¼	60⅛	60⅛	– 1⅛
18⅛	14⅞	Echlin	.70	4.5	14	1816	15⅝	15¼	15½	– ⅛
35⅜	24	Ecolab	.68	2.2	22	3577	31¼	29⅞	30⅛	+ ⅛
68⅞	29½	EdisBr	1.80	2.6	16	29	68⅞	68	68	– ⅜

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
25	15⅝	HouFab	.48	2.6	12	276	19	18	18⅝	– ⅛
60⅞	47	HousInt	2.14b	3.5	9	2739u	61⅛	60⅛	60⅞	+ ⅞
140⅛	111½	HoInt pf	6.25	4.4	–	53u143		141⅛	141⅛	+ 3⅛
34⅞	26⅜	Havind	2.96	8.5	11	1084	34⅞	34⅝	34⅝	–
1⅜	1	HouOR	.03e	3.8	–	7	1	1	1	–
		I								
17¾	13	IBP	.60	3.9	13	1024	15¾	15½	15½	– ⅛
10½	7⅛	ICM	1.14e	14.0	–	76	8⅛	8	8⅛	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
27⅛	22⅝	MinnPL	1.78	6.9	11	626	25⅝	25½	25⅝	+ ⅛
3⅝	2⅝	Mitel			–	159	3	2⅞	2⅞	–
23	21⅞	MitsbB n	.23e	1.1	–	34	22	21⅝	21⅝	– ⅛
60⅛	41⅝	Mobil	2.60	4.4	13	7738u	60½	59⅛	59⅛	–

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
9⅝	1⅞	RAC	.72e	28.8	14	165	2⅝	2½	2½	–
10½	8	RLC	.20b	2.3	9	194	8⅝	8⅝	8⅝	–
9⅝	7⅛	RLI Cp	.40	4.8	8	5	8⅝	8½	8½	–
19¼	14½	ROC Fd			–	48	14⅞	14⅝	14⅝	–
		S								
37⅝	31	SCEcp	2.56	7.2	10	3427	35⅝	35⅜	35½	+ ⅛
12⅛	6⅝	SCOR U	.30e	1.6	9	49	12⅛	12	12⅛	+ ⅛
		T								
29	18⅝	TCBY	.08	.3	23	2202	24	23⅝	24	+ ⅛
17⅝	8⅝	TCF Fn	.48	2.6	9	146	18⅛	17⅝	18⅛	+ ⅛
8⅛	7⅛	TCW	.84	10.3	–	2915	8⅛	8	8	–
46	30	TDK s	.72t	.3	23	14u	46⅛	45⅞	45⅞	–
27⅞	22	TECO	1.52	5.6	13	211	27⅛	27	27⅛	–
38⅝	17⅝	TIcmUS			–	40	6650	29⅝	29⅝	–
380⅞	221⅛	Teldyn	4.00	1.1	14	72	361¼	357	361⅛	+ 3⅛
27⅛	22½	Telef	1.08e	4.1	15	2360	26⅝	26⅛	26⅛	– ⅛

(Continued on next page)

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BUSINESS

Volvo Shares Up

Ford Silent on Re

Hewlett Unveils

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Bond Corp. Shar

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WASHINGTON — Southeastern Asset Management Inc. said Tuesday that parties approached it about possible purchase of Saatchi & Saatchi Co., the advertising company, and Bowman Inc., the services concern.

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Analysts said a Saatchi res "They need to do something

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

BUSINESS BRIEFS

Volvo Shares Up on Renault Report

STOCKHOLM (Reuters) — Shares in Volvo AB rose Tuesday after press reports that it was holding merger talks with Renault, the French state-owned carmaker, and was planning to sell part of its business. Its free B shares rose 12 kronor ($1.85), to 496 kronor.

Commenting on a report published in the business daily Dagens Industri, a spokesman for the Swedish automaker said, "What we have said is that we are holding talks with France's Renault and Spain's Enasa. We will have to wait and see what these talks will lead to."

Volvo security issues rose sharply, with some options up by 100 percent, after a report in the Swedish financial weekly Veckans Affarer that the company was in the final phase of negotiating a complete merger with Renault. Renault had no comment.

Ford Silent on Report of Saab Deal

CHICAGO (Reuters) — Ford Motor Co., which signed a confidentiality agreement not to disclose its talks with Saab-Scania AB, said it had no comment on a published report that the Swedish car maker is about to offer Ford a 50 percent stake in the company.

In early September, Ford and Saab confirmed that discussions were taking place to explore whether there were any areas of closer cooperation. Both parties signed confidentiality agreements and said there would be no further announcements until conclusions were reached.

The report appeared in a Swedish business weekly. Saab officials were not immediately available for comment.

Hewlett Unveils New Microcomputer

NEW YORK (Combined Dispatches) — Hewlett-Packard Co. on Tuesday unveiled what it said is the first personal computer based on a new circuit design called Extended Industry Standard Architecture and on Intel Corp.'s i486 microprocessor. *(NYT, LAT, Reuters)*

The design, adopted last year by a group of competitors of International Business Machines Corp., is intended to increase the performance of IBM-compatible computers and to compete with IBM's Micro Channel design.

The machine, which will be priced between $14,000 and $20,000, will not be available until the first quarter of 1990. By then, analysts say, Hewlett's rivals may have competitive models on the market.

Iberia Orders 8 Jets From Airbus

PARIS (AP) — Iberia Air Lines, the Spanish flag carrier, will purchase eight long-range Airbus A340 commercial jets with an option to buy four others, the European consortium Airbus Industrie said Tuesday.

Iberia said the deal was worth $700 million. The order brings to 136 the number of firm orders for the long-range aircraft, which will be able to carry 375 passengers.

Production of the four-engine plane will start in 1993, with delivery of the Iberia order to begin the following year.

Bond Corp. Shares Hit 10-Year Low

PERTH, Australia (AFP) — Shares in Bond Corp. Holdings Ltd. hit a 10-year low Tuesday amid growing concern that the flagship company of Alan Bond's empire will soon be suspended from trading, brokers said.

Bond Corp. shares fell 5 cents, to 23 cents, triggering the Australian Stock Exchange to ban short-selling in the stock, before recovering slightly, to 25 cents.

Murdoch Warns Of Fall in Profit

Compiled by Our Staff From Dispatches

SYDNEY — Rupert Murdoch said Tuesday that a weak economy and investments in such projects as the British-based Sky Television satellite broadcast service could reduce the profits of his News Corp. this financial year.

Mr. Murdoch also told an annual shareholders meeting in Adelaide that News Corp., which is half owner of Australia's main domestic carrier, Ansett Airlines, would also feel the effects of a dispute over pilots pay, which has severely cut service since Aug. 24.

The news sent News Corp.'s stock price down 55 Australian cents (43.1 U.S. cents), to 15.90 dollars, on the Sydney exchange.

Outside the meeting, Mr. Murdoch said he was still interested in buying MGM/UA Communications Co., although he had not raised his $1.35 billion offer. Mr. Murdoch was outbid by Qintex Australia Ltd., which offered $1.45 billion last month, but that deal reportedly has run into trouble.

Mr. Murdoch added, however, that he had not recently communicated with MGM.

Speaking to shareholders, Mr. Murdoch said, "It may be that this year will be the first year in some years when our earnings will not have their customary increase. So far this financial year our revenues are ahead of last year's and are still healthy but they are not as healthy as we had expected and I feel there is some deterioration setting in."

News Corp. announced in August a 6.9 percent rise in net profit for the year ending June 30, to 496.5 million Australian dollars.

But Mr. Murdoch said the decision to establish two Sunday papers in Melbourne would have an impact on profit. He said News Corp. planned to invest up to 250 million Australian dollars this year in Sky TV.

Mr. Murdoch described this as perhaps the company's greatest risk, saying that a softer economic climate in Australia and Britain had already had an impact on advertising revenue.

But he said plans to float a separate company housing News Corp.'s publishing interests had been put off for the time being for lack of investor interest.

Asked by reporters how long News Corp. would bear losses from its new ventures, Mr. Murdoch said, "Years and years, as long as we make enough money elsewhere to pay for them." *(AFP, Reuters)*

McCaw Changes Terms Of Lin Takeover Offer

Compiled by Our Staff From Dispatches

KIRKLAND, Washington — McCaw Cellular Communications Inc. on Tuesday executed the second half of its latest tactic to acquire Lin Broadcasting Corp., raising its offer but reducing the number of shares it seeks.

McCaw raised its offer to $125 per share for 22 million shares from $110 per share for all of Lin's 51.2 million shares. If the bid is successful, McCaw said it would own slightly more than half of Lin's common stock on a fully diluted basis. McCaw said it already holds 5.1 million Lin shares.

The company said by the end of last week, 7.8 million Lin shares had been tendered and not withdrawn.

Lin has been evading McCaw's overtures since June. On Sept. 11, Lin agreed to combine its cellular telephone interests with BellSouth Corp. BellSouth would acquire about half of its stock, and Lin would spin its television broadcasting unit off to shareholders. BellSouth and Lin refused to comment on the new McCaw bid.

Last week, McCaw said it was acquiring a half interest in Metro One, a New York cellular telephone franchise from Metromedia Co. for $1.9 billion. Lin owns the other half, and analysts have said that asset was a main reason for McCaw's bid. On Tuesday, McCaw said it would sell the Metromedia interests to Lin at cost after the completion of its tender offer.

McCaw also said its amended offer includes a private market value guarantee that would allow Lin shareholders to realize a "full and fair control premium" on their remaining shares.

The guarantee would entitle non-McCaw shareholders to elect three independent directors to Lin's board, and material transactions between the two companies would require approval from those directors. In five years, McCaw would either offer to buy all the Lin shares at a price based on an appraisal with the independent directors and investment bankers with a control premium included or it would put Lin up for sale in an auction. *(Reuters, AP)*

DOLLAR: *Greenspan Comments on Exchange Rates Spur Strong Rise*

(Continued from first finance page)

Swiss francs from 1.6460 francs, and to 6.4635 French francs from 6.3985 francs.

The Fed has been under pressure from the U.S. administration to take action to ease rates to bring the dollar down and to help the economy avoid a recession. The central bank operates independently from the government.

At a recent meeting of the Group of Seven nations, there was a consensus that included Mr. Greenspan to resume large-scale intervention because the dollar had reached too high a plateau.

Sources said Tuesday that there had been no differences between Mr. Greenspan and the Treasury secretary, Nicholas F. Brady, or between them and their counterparts within the Group of Seven.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8960	1.8864
Pound sterling	1.5585	1.5775
Japanese yen	143.90	142.70
Swiss franc	1.6565	1.6455
French franc	6.4225	6.3960

Source: Reuters

All were said to agree that intervention had a role to play, but that dollar sales alone could not be expected to bring the U.S. currency down and keep it there. The Group of Seven includes the United States, Japan, West Germany, Britain, France, Canada and Italy.

Sources Tuesday confirmed, however, that differences remain between the administration and the Fed on interest-rate policy. Administration officials have indicated they would be happier if the Fed moved more quickly to lower rates.

A recent published report that Mr. Greenspan is unhappy with the Group of Seven process, because it attempts to concentrate monetary policy decision making on international, rather than domestic considerations, was said Tuesday by a Fed's spokesman to be "overblown." But he did not deny there was some basis for it.

Although the tension between the Treasury and the Fed on interest rates was known in the markets, dealers said Mr. Greenspan's comments caught them by surprise and swelled the positive sentiment surrounding the dollar.

Earlier in London, the dollar closed at 1.8960 DM, up from 1.8864 DM on Monday, and at 143.90 yen, up from 142.70 yen.

The pound fell to $1.5585 from $1.5775 on Monday. *(Reuters, WP, AP)*

■ Mitterrand Disputes Plan

The French president, François Mitterrand, sharply criticized the debt reduction proposals put forward by Mr. Brady in a speech to Venezuelan Congress, Reuters reported from Caracas.

Mr. Mitterrand told Venezuelan legislators that the proposals contained in the Brady Plan were too slow and biased. The case-by-case review of the Third World's $1.3 trillion debt "does not appear to us to be the best approach," Mr. Mitterand said.

Investor Talks of Saatchi, Ecolab Changes

Reuters

WASHINGTON — Southeastern Asset Management Inc. said Tuesday that one or more third parties approached it about possible restructurings of Saatchi & Saatchi Co., the British advertising company, and Ecolab Inc., the Minnesota-based services concern.

Such transactions would not include takeovers of the two companies, Southeastern said in filings with the Securities and Exchange Commission.

Southeastern, based in Memphis, is an investment advisory company that holds about 10.24 percent of Saatchi and 12 percent of Ecolab stock. Analysts described it as a "value player" that specializes in out-of-favor stocks.

Southeastern said it may discuss with Saatchi "such matters as disposing of one or more businesses, acquiring another company or business, changing operating or marketing strategy, adopting or not adopting certain types of anti-takeover measures and restructuring the company's capitalization or dividend policy."

Analysts said a Saatchi restructuring was likely. "They need to do something. They made so many acquisitions that had to be consolidated and they are not working effectively," said Margaret Stahl of Wood Gundy.

Separately in Milan, Fininvest SpA, the holding company of the Italian media investor Silvio Berlusconi, acquired a small stake in Saatchi for investment purposes only.

A Southeastern filing said talks with Ecolab could involve that company "disposing of one or more businesses, acquiring another company or business, changing operating or marketing strategy, adopting or not adopting certain types of anti-takeover measures and restructuring the company's capitalization or dividend policy."

Southeastern may engage in discussions with third parties about possible restructuring proposals and may be "more active or assertive" than it has been previously in making suggestions to Ecolab management, it said in the filing.

Ecolab supplies detergents, owns the ChemLawn plant-care business and provides cleaning and maintenance products to food service, lodging, health care and other institutions.

ADVERTISEMENT

INTERNATIONAL FUNDS October 10th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) daily; (w) weekly; (b) bi-monthly; (r) regularly; (t) twice weekly; (m) monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 25.72
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.18
(w) Currency Units $ 102.01
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 634.62
(m) Alpha Arbitrage Fund $ 270.41
(m) Alpha Hedge Fund $ 333.93
(w) Nicholas-Applegate Aurelia $ 138.86
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 938.00
(d) Conbar SF 1936.00
(d) Equibaer America $ 1822.00
(d) Equibaer Europe SF 1685.00
(d) Equibaer Pacific SF 1696.00
(d) Stockbar SF 2183.00
(d) SFR-BAER SF 964.00
(d) Swissbar SF 2653.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,339.96
(r) Multicurrency Ecu ECU 1,176.21
(r) Multicurrency Yen Y 270,825.00
(r) Multicurrency FFR FF 12,136.64
BNP INTERFUNDS
(w) France Capital FF 11,255.48
(w) Interbond Fund $ 193.19
(w) Interbelgian Cap Sicav FB 58,896.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,293.82
(w) Intercash $ N.C.
(w) Intercash FF 13,604.99
(w) Intercash France Sec. FF 11,647.70
(w) Intercash France Cap FF 11,224.06
(w) Intercurrency US$ $ 10.97
(w) Intercurrency DM DM 30.91
(w) Intercurrency Sterling £ 10.891
(w) Intercurrency Managed $ 10.78
(w) Inter Optimum F.B BF 69,286.00
(w) Interequity French Offer $ 15.84
(w) Interequity Pacific Offer $ 20.90
(w) Interequity N Amer. Offer $ 13.08
(w) Interequity European Class $ 10.43
(w) Interequity Australia Cl. $ 11.21
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.44
(w) Int'l Bond Fund (Sicav) $ 10.37
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.72
(w) Asian Income Fund $ 9.28
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 19.46
(w) FIF-Internat Div.B $ 20.24
(w) FIF Internat.America $ 16.98
(w) FIF Internat.Pacific $ 48.92
(w) FIF Internat.Europe $ 29.43
(w) FIF Internat.Japan Y 1,347.00
(w) FIF Int. Nat. Res. A $ 11.91
(w) FIF Int. Nat. Res. B $ 11.91
(w) France International FF 105.01
(w) France Blue chips No 1 FF 125,249.81
(w) Gestion Selective FF 4,599.71
(w) Indosuez Multibonds Div.A $ 134.49
(w) Indosuez Multibonds Div.B $ 282.07
(w) Indosuez Multibonds US$ $ 111.32
(w) Indosuez Multibonds YEN $ 9,575.00
(w) Indosuez Multibonds DM $ 104.41
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 14.18
(w) The Siam Fund $ 19.31
(w) Pacific Gold Fund $ 13.09
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1043.87
(w) Daiwa LCF Rothschild $ 1019.07
(w) Ecu D'Or ECU 95.26
(w) Hispano Int'l Fund ECU 10.23
(b) Pri-Tech $ 1232.47
(b) Source Sicav $ 11.48
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM121.75
(b) Cursitor BP General Fund DM148.77
(b) Eagle Fund LF 10912.00
(d) Europe Japan Fund $ 10.25
(b) Governm. Sec. Fund* $ 73.84
(w) Leicom $ 2826.92
(b) Opportunities Fund $ 948.45
(b) Prifirst $ 538.15
(b) Priror fund DM 55.57
(w) Rente Plus BF 5954.00
(r) Select. Horizon Dev. FF 53824.00
(r) Select. Horizon FF FF 57189.75
(b) Star Conv.Fund FL FL 10486.00
(b) Star Conv.Fund USD $ 185.92
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 84.95
(w) BSS Intelsec. SF 1913.93
(w) BSS Int'l Bond $ 1.21
(w) BSS Int'l Equity $ 2.20
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1177.40
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.66
(d) Non-$ Money Market DM 30.65
(w) $ Bond $ 13.28
(w) Non-$ Bond DM 31.22
(w) Global Equity $ 17.88
(w) Global Bond $ 13.34
(w) Global Bond & Equity $ 14.92
(w) Prec. Mets/Min. Secs $ 6.80
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 11.44
(f) European Securities Fund ECU 13.72
(f) French Securities Fund FF 137.66
(f) North American Secu.Fund $ 12.73
(f) Pacific Basin Secu. Fund $ 10.14
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,754.26
(d) Fructilux-Obl.Euro ECU 1,065.91
(w) Fructilux-Act.Fses FF 7,994.16
(w) Fructilux-Act.Euro ECU 1,307.18
(d) Fructilux-Tresorier FF 5,768.63
CALLANDER
(w) Callander Emer. Gr. $ 120.89
(w) Callander Fund-Asset $ 108.61
(w) Callander Fund-Span. Ptas 10.714
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 97.40
(w) Capital Italia SA $ 37.74
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.64
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.35
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,841.74
(w) Elysees Long Terme FF 54,814.39
(w) Elysees Monetaire FF 60,028.90
(w) Elysees Multibonds Fd £ 501.79
(w) EMF D-Mark (A&B) DM 1,004.28
(w) EMF Ecu (A & B) ECU 1,035.96
(w) EMF US Dollar (A & B) $ 1,078.06
(w) EMF Yen (A & B) YEN100,503.00
(d) Europe Prestige Fund A ECU 11.45
(d) Europe Prestige Fund B ECU 12.04
(w) European Smir Cos. Fd.A ecu 14.64
(w) European Smir Comp.Fd.B ecu 14.64
CDC INTERNATIONAL
(w) CFI Court Terme FF 117,938.20
(w) CFI Long Terme FF1143,714.03
CIC GROUP
(d) Obliclc Monetaire FF 11502.86
(d) Obliclc Court Terme FF 11773.76
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1313.22
(d) Citicurrencies Managed $ 109.71
(d) Citinvest Ecu Income ECU 1322.10
(d) Citinvest Manag. Growth $ 1228.90
(d) Citi.Mana.Growth Euro ECU 1079.95
(d) Citinvest Selector $ 980.49
(d) Citinvest Guardian $ $ 1072.10
(d) Citinvest Guard. Euro ECU 1048.21
(d) Citiport N.A Equity $ 153.60
(d) Citiport Jap. Equity Yen 12,007.00
(d) Citiport UK Equity £ 120.97
(d) Citiport S.Asian Eq. $ 139.33
(d) Citiport Cont.Euro. Eq. ECU 144.96
(d) Citiport N.A.$ Bond $ 112.60
(d) Citiport Euro Bond ECU 103.94
(d) Citiport AS.Pac.Bd. YEN 10,568.00
CITITRUST
(w) US. $ Equities $ 226.28990
(w) US. $ Bonds $ 12.04677
(w) US. $ Money Market $ 12.61317
(w) Global Equities $ 9.96000
(w) Global Money Market $ 11.62000
(w) Global Bonds $ 11.35000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1910.32
(w) C.Rendement US$ $ 1425.29
(w) C.Croissance Dollar $ 1551.24
(w) C.Croissance Zone Sterling £ 973.21
(w) C.Croissance Fr.Suisse SF 2129.45
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 18.54*
(w) Bond:Ecu Multicurrency. ecu 10.09*
(w) Equity:United Kingdom £ 11.75*
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 82.75
(d) Bond Valor Swf SF 102.60
(d) Bond Valor US-DOLLAR $ 127.39
(d) Bond Valor D-mark DM 112.15
(d) Bond Valor Yen Y 11,066.00
(d) Bond Vaor £ Sterling £ 102.14
(d) Convert Valor Swf SF 159.40
(d) Convert Valor US-DOLLR $ 184.70
(d) CSF International SF 150.25
(d) Actions Suisses SF 655.50
(d) Europa-Valor SF 231.75
(d) Energie-Valor SF 169.00
(d) Canasec SF 482.00
(d) Ussec SF 827.00
(d) Pacific-Valor SF 236.75
(d) CS Gold Valor $ 157.61
(d) CS Ecu Bond A ECU 102.66
(d) CS Ecu Bond B ECU 118.77
(d) CS Europa Bond 'A' DM 254.70
(d) CS Europa Bond 'B' DM 254.70
(d) CS Gulden Bond A FL 100.51
(d) CS Gulden Bond B FL 111.78
(d) CS Prime Bond 'A' DM 97.20
(d) CS Prime Bond 'B' DM 102.71
(d) CS Short-T. Bd DM A DM 101.06
(d) CS Short-T. Bd DM B DM 111.59
(d) CS Short-T. Bd $ A $ 107.56
(d) CS Short-T. Bd $ B $ 116.03
(d) CS Money Market Fund $ 1434.29
(d) CS Money Market Fund DM 1239.32
(d) CS Money Market Fund £ 1518.76
(d) CS Money Market Fd Yen Y 116,324.00
DIT INVESTMENT FFM
+(d) Concentra DM 45.29
+(d) Int'l Rentenfond DM 78.14
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 155.89
(w) Winchester Capital $ 106.30
(w) Winchester Holdings FF 144.75
(w) Winchester Holdings £ 14.03
(w) Winc.Holdings Ltd.E.B.S ECU 1103.86
(w) Winc.Reserves.E.B.S ECU 1106.86
(w) Winc.Reserv.MultiGvBd. ECU 11.86
(w) Worldwide Securities $ 36.82
(w) Worldwide Special $ 851.38
(m) Winch Fut.Diversified $ 15.00
(m) Winch Fut.Orion Series $ 18.54
(m) Winchester Frontier $ 198.45
(m) Winchester Recovery Ltd $ 93.07
EBC TRUST CO.(JERSEY) LTD.
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EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid. $ 12.99**Offer. $ 13.390*
@(d) Cap.: Bid. $ 19.46Offer. $ 20.054
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1692
(d) Short Term 'A' (Distr) $ 0.7596
(d) Short Term 'B' (Accum) $ 1.4023
(d) Short Term 'B' (Distr) $ 0.9984
(w) Long Term $ 30.1392
ELDERS SECURITIES INC.
W. Rolter, (212) 573-0440
(d) EFF $ 349.17
(d) ESP $ 169.25
(d) EMR $ 104.14
ELDERS SWITZ.(038) 25 17 25
(w) Elders Intl Bid SF 103.25Offer SF 109.25
(w) Elders Aus Bid AS 92.00Offer AS 97.50
EQUIFLEX LIMITED
(w) Europe A FL 11.91
(w) Global A FL 12.23
(w) North America A FL 11.03
(w) UK Equities £ 11.11
(w) UK Small Co. £ 10.78
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 837.99
(w) Meteore Y 143,028.00
(w) Pacific Horizon Invt. Fd $ 1972.64
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4 01-623-4680
(w) Amer. Smaller Cos.Eqty Ptfl. $ 11.31
(w) Oriental Equity Ptfl. $ 12.39
(w) European Equity Ptfl. $ 13.74
(w) Nordic Equity Ptfl. $ 12.82
(w) Amer. Mor. Equity Ptfl. $ 10.28
(d) Western Pac. Equity Ptfl. $ 10.62
(d) Mediterranean Equity Ptfl. $ 9.49
(d) British Equity Portfolio $ 9.52
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.83
(d) Sterling Sh. Term Asset Ptfl. £ 10.05
(d) North American Bond Ptfl. $ 10.12
(d) Multi-Currency Bond Ptfl. $ 10.24
(d) Sterling Bond Portfolio £ 9.73
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.91
(d) Fidelity Conv. Sec. Portf. $ 10.02
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 113.47
(m) Fid. Amr.Val.II Cum.Pref. $ 102.24
(m) Fid. Amer. Val.III Com $ 63.91
(m) Fid. Amr Val.III Cum Pref. $ 102.97
(d) Fidelity Amer. Assets $ 144.50
(d) Fidelity Australia Fund $ 18.51
(d) Fidelity Dir. Svgs.Tr. $ 166.67
(d) Fidelity Pacific Fund $ 381.87*
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 11.30
(d) Balanced Portfolio-unhedg $ 11.83
(d) Fidelity Discovery Fund $ 17.12
(d) Fidelity Far East Fund. $ 75.02
(d) Fidelity Frontier Fund $ 24.66
(d) Fidelity Global Ind. Fd $ 14.49
(d) Fidelity Global Selct Fd $ 14.43
(d) Fidelity Int'l. Fund $ 15.39
(d) Fidelity Orient Fund $ 109.80
(d) Fidelity Sect. Growth Fd. $ 39.31
(d) Fidelity World Fund $ 70.12
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.12
(d) European Portfolio $ 1.76
(d) Japan Portfolio $ 1.49
(d) South East Asian Portfolio $ 1.04
(d) U.K. Portfolio $ 1.14
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Ptfl. $ 10.46
(d) Dollar Liquidity Portfolio $ 10.28
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.8400
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.79
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 45.30
(w) Gold Income $ 3.26
(w) Gold Appreciation $ 3.36
GAIA CURRENCY HEDGE FUNDS
(w) Gaia HedgeI S $ 86.75*Red $ 86.25
(w) Gaia HedgeII S $ 113.31*Red $ 110.61
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516840
(w) GAM (CH) America SF 1339.00
(w) GAM (CH) Mondial SF 1524.00
(w) GAM (CH) Pacific SF 1752.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.017
(d) US$ Deposit $ 1.052
(d) DM Deposit DM 5.167
(d) Yen Deposit Y 511.100
(d) Sw. Fr. Deposit SF 5.169
(d) Austr.Dollar Dep. fd AS 1.101
(d) French Franc Deposit fd. FF 10.48
(d) N. American $ 1.79
(d) Japan Y 753.00
(d) Pacific Basin Y 339.00
(d) International growth $ 2.98
(d) British £ 2.26
(d) Sterling Gilt £ 1.04
(d) International Bond $ 1.17
(d) Yen Convertible bond Y 3141.00
(d) European Fund DM 6.09
(d) E.C.U. Fund ECU 0.99
(d) Australasian fund £ 0.38
(d) Canadian fund Cans 0.99
(d) Emerging Markets Fund £ 1.39
(d) Global Resources Fund $ 0.81
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1103.21
(w) Scottish World Fund £ 220.9478
(w) State St. American $ 334.15
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.13
(d) Capital Rentinvest $ 117.47
(d) Rentinbel Distr. LF 10,720.00
(d) Rentinbel Cap. LF 10,644.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) Futurgam S.A. $ 145.65
(w) GAM Arbitrage Inc $ 245.02
(w) GAMerica Inc $ 261.78
(w) GAM Australia Inc. $ 158.27
(w) GAM Asean Inc $ 162.50
(w) GAM Bond Fund Inc U.S Ord. $ 109.36
(w) GAM Bond Fund Inc U.S Spe. $ 129.01
(w) GAM Boston Inc $ 199.14
(w) GAM Ermitage $ 28.70
(w) GAM European Inc. $ 114.98
(w) GAM Franc-Val Inc. SF 261.55
(w) GAM France Inc FF 1538.18
(w) GAM Global Fund $ 126.00
(w) GAM High Yield Inc. $ 108.26
(w) GAM Hong Kong Inc. $ 196.00
(w) GAM International Inc. $ 164.27
(w) GAM Japan Inc. $ 464.66
(w) GAM Money Mkts. Fund $ 102.25
(w) GAM Money Mkts. Fund £ 103.62
(w) GAM Money Mkts. Fund SF 101.64
(w) GAM Money Mkts. Fund DM 101.71
(w) GAM Money Mkts. Fund Y 10,098.00
(w) GAM Pacific Basin Fund $ 131.08
(w) GAM Pacific Inc $ 519.86
(w) GAM Restr. Fd. Inc. $ 167.62
(w) GAM Singapore/Malay Inc $ 220.44
(w) GAM Swiss Fr Spec Bond Fd SF 99.91
(w) GAM Value Inc. $ 107.19
(w) GAM Worldwide Inc $ 462.78
(w) GAM Tyche S.A. Class A $ 183.22
(w) GAM U.S. Inc. $ 164.86
(w) GAM Whitethorn Fund Inc. $ 129.31
(w) GAM ut Inc. $ 283.42
(w) GSAM Composite Inc. $ 227.27
(w) GAM Bond Fund Inc. SF 92.84
(w) GAM Bond Fund Inc. £ 101.41
(w) GAM Bond Fund Inc. DM 94.79
(w) GAM Bond Fund Inc. Y 12,026.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.74
(d) G.T. ASEAN Fund $ 48.01
(d) G.T. Asia Fund $ 14.69
(d) G.T. Australia Fund $ 32.46
(d) G.T. Berry Japan Fund $ 39.27
(w) G.T.Biotechn./Health Fund $ 10.36
(w) G.T. Bond Fund $ 16.51
(w) G.T. Britain Fund £ 8.13
(d) G.T. Deutschland Fund $ 12.71
(d) G.T. Dollar Fund $ 23.31
(d) G.T. Europe Fund $ 31.45
(w) G.T. Euro. Small Cos. Fund $ 32.59
(w) G.T.Global Small Cos.Fund $ 15.87
(d) G.T.Global Techno. Fd $ 17.45
(d) G.T. Hong Kong Fund $ 25.96
(d) G.T. Honshu Pathfinder $ 12.11
(d) G.T. Investment Fund $ 12.39
(w) G.T. Japan Smt Co.Fd $ 14.28
(w) G.T. Nat Res. Fd Gold Class $ 7.05
(w) G.T. Newly Ind. Countr. Fd $ 34.19
(d) G.T. Select Dollar Bd Pfl $ 9.30*
(d) G.T. Select Intl Bd Pfl. £ 9.43*
(d) G.T. Select Gilt Pfl. £ 8.53*
(r) G.T. Technology Fund $ 36.56
(d) G.T. U.K. Small Companies $ 10.06
(d) G.T. Univ.Growth Fund $ 10.96
(w) G.T. U.S. Small Companies $ 14.80
HILL SAMUEL INVEST. MGMT. (INTL) S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 19.06
(d) CSF (Balanced) SF 39.51
(d) European Equity Fund DM 19.12
(d) Int. Bond Fund $ 12.96
(d) Int. Currency U.S.Managed $ 26.40
(d) ITF Fd (Technology) $ 21.08
(d) O'Seas Fd (N. AMERICA) $ 51.66
(d) Int. Currency U.S. $ 32.31
IAM ,2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 96.63
(w) Iam Bonds Fund-France FF 561.68
(w) Iam Bonds Fund-Deutschl DM 215.72
(w) Iam Bonds Fund-Japan Y 10,905.00
(w) Iam Bonds Fund-Switz. FS 208.72
(w) Iam Bonds Fund-U.S.A $ 110.50
(w) Iam Bonds Fund-Europe ECU 114.04
(w) Iam Bonds Fund-Netherl. FL 209.55
(w) Iam Europe global ECU 104.07
(w) Iam Europe luxe ECU 106.10
(w) Iam Europe 90/10 ECU 100.80
(w) Iam Europe 1992 ECU 109.50
(w) Iam Europe du Sud ECU 109.87
INTERSELEX GROUP
(d) Int.America Fund $ 17.56
(d) Int.Belgo Fund LF 3472.00
(d) Int.Europa Sicav LF 6922.00
(d) Int.Pacific Fund $ 1294.99
(d) Int.World Fund $ 102.16
ISLAMIC MGMT FUND LTD $ 1099.23
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,412.00
(d) J.F Pacific Sec. Trust $ 30.31
(d) J.F Pacific Income Trust $ 100.20
(d) J.F Hong Kong Trust $ 64.91
(d) J.F European £ 11.90
(d) J.F International $ 14.45
(d) J F Gilt Convertibles Trust $ 12.55
KIDDER, PEABODY & Co. INCORPORATED
(b) Chesapeake Fund Ltd. $ 887.03
THE LIBERTY FUNDS U.S. 800-763-5959
(w) Liberty Offshore Fund $ 94.15
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelotti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 114.50
+(w) Lloyds Int'l Europe SF 190.70
+(w) Lloyds Int'l Growth SF 242.30
+(w) Lloyds Int'l Income SF 283.50
+(w) Lloyds Int'l N. America $ 166.40
+(w) Lloyds Int'l Pacific SF 256.00
+(w) Lloyds Int'l Smaller Cos $ 18.75
MAN INTERNATIONAL FUTURES
(m) Alubal Mint Gld.Fund.Ltd. $ 95.88
(m) Mint Limited - Ordinary $ 38.97
(m) Mint Limited - Income $ 13.98
(m) Mint Gld Ltd - Spec Issue $ 19.22
(m) Mint Gld Ltd - Series A $ 20.76
(m) Mint Gld Ltd - Nov 1993 $ 18.44
(m) Mint Gld Ltd - Jan 1994 $ 14.66
(m) Mint Gld Ltd - Dec 1994 $ 12.91
(m) Mint Gld Ltd - Aug 1995 $ 10.53
(m) Fbme Mint Gld Plc $ 112.69
(m) Mint Se Res Ltd (BNP) $ 101.29
(m) Newcastle Guaranteed Ltd $ 10.83
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.71
(m) U.S Dollar Class $ 9.33
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.99
(d) Global equity Portfolio $ 11.31
(d) Iberia portfolio $ 11.99
(d) Multi-Curr. Bond Portfolio $ 13.62
(d) U.S.A Income Portfolio $ 9.22
(d) US Federal Securities $ 9.71
(d) World Nat Res Pfl. Share A $ 10.97
(d) World Nat Res Pfl. Share B $ 10.90
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 10.76
(d) Deutschmark Portfolio DM 10.20
(d) Pound Sterling Portfolio £ 10.44
(d) US Dollar Portfolio $ 10.77
(d) Yen Portfolio Y 1011.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.437*
(d) Dollar Man.Curr $ 14.30
(d) Dollar Man. Port $ 2.366
(d) Sterling Man.Port £ 2.030
(d) Pioneer Markets £ 3.218
(d) U.K. Growth £ 1.081
(d) Amer. Inc. & Growth £ 1.414
(d) Gold & Prec. Metals £ 1.011
(d) Sterling Man. Curr. £ 17.16*
(d) Japan Dollar Perf. Fd $ 4.406
(d) Jersey Gilt £ 0.184
(d) Okasan Global Strat $ 18.35
(d) Asia Super Growth Fund $ 13.82
NIMARBEN
(w) Class A $ 160.27
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.41
(w) NMB Dutch Fund FL 40.90
NOMURA INVEST BANKING (MLE) E.C.
(d) Nomura Gulf Fund $ 10.71
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.00
OBLIFLEX LIMITED
(w) Multicurrency $ 20.76
(w) Dollar Medium Term $ 16.41
(w) Dollar Long Term $ 16.20
(w) Japanese Yen $ 26.36
(w) Pound Sterling £ 15.65
(w) Deutsche Mark DM 12.87
(w) Dutch Florin FL 12.95
(w) Dutch Florin Multi. FL 10.56
(w) Swiss Franc SF 10.50
(w) Swiss Multicurrency SF 12.52
(w) European Currency ECU 14.31
(w) Convertibles $ 11.67
(w) French Franc F 102.01
(w) Swiss Multi-dividend SF 10.32
PARIBAS-GROUP
(d) Belux Fund LF 11,004.00
(d) Cortexa International $ 136.65
(d) Ecupar ECU 1,380.36
(d) Far East Growth Fund $ 157.26
(d) Luxor $ 8.30
(d) Moneyflow LF 10,289.00
(d) Pareurope Growth $ 22.04
(d) Parinter Fund $ 232.28
(d) Par US Treas. Bond 'Cl. B' $ 152.74
(d) Europhenix ECU 200.11
(d) Parinter Bond Fund $ 12.49
(d) Paribas-Rente 'A' LF 1,318.00
(d) Paribas-Rente 'B' LF 1,420.00
(w) Obli-Franc FF 1,224.82
(w) Obli-DM 'A' DM 1,159.43
(w) Obli-DM 'B' DM 1,294.94
(w) Obligestion SF 89.25
(w) Obli-Dollar 'A' $ 1,216.72
(w) Obli-Dollar 'B' $ 1,295.59
(w) Obli-Yen 'A' Y 109,114.00
(w) Obli-Yen 'B' Y 115,220.00
(w) Obli-Gulden 'A' FL 1,058.35
(w) Obli-Gulden 'B' FL 1,118.96
(w) Parsulsse SF 1,626.21
(w) Parjapon Y 3,817.00
PERMAL GROUP
(m) Drakkar Growth $ 2127.09
(mb) EuroMir (ECU) Ltd. ECU 1006.43
(m) Media Ltd. $ 1002.91
(m) Nascal Ltd $ 1310.39
(m) Special Opportunities Ltd $ 1635.18
(m) Updyke Ltd $ 277.51
(m) Value N.V. $ 2131.49
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 42.01
(w) DP Amer. Growth Fd N.V. $ 26.79
(w) DP Energy Resources $ 44.93
(w) Europe Growth Fund N.V. FL 63.29
(w) Japan Diversified Fund $ 59.49
(w) Leveraged Cap Hold $ 152.91
(w) Tokyo Pac. Hold. N.V. $ 280.96
PIONEER GROUP
(d) Pioneer Fund $ 25.03
(d) Pioneer II $ 21.49
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.29
(w) Putnam Em. Info. Sc. Tr $ 13.32
(d) Putnam Int'l Fund $ 12.36
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 112.10
(d) Rolinco FL 113.40
(d) Rorento FL 60.80
(d) Rodamco FL 81.20
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Seo) $ 205.02
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.81*
+(w) RBC Canadian Fund Ltd. C$ 15.81*
+(w) RBC European Fund $ 12.70
+(w) RBC Far East&Pacific Fd. $ 44.47
+(w) RBC Int'l Capital Fd $ 57.12*
+(w) RBC Int'l Bond Fund Ltd. $ 12.41
+(d) RBC Mon.Currency Fd $ 38.89
+(w) RBC North Amer. Fd $ 16.52*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352) 489061
EQUITY FUNDS
(d) Alpha UK £ 1.24
(d) Alpha US$ $ 1.43
(d) Alpha Worldwide SF 5.77
(d) Alpha Japanese Y 1129.00
(d) Alpha Pacific Rim $ 1.19
(d) Alpha European ECU 1.21
(d) Gold Share $ 1.09
BOND FUNDS
(d) Sterling Pound £ 103.36
(d) US$ Bond US$ 109.78
(d) Deutschmark Bond DM 50.46
(d) Alpha Worldwide SF 55.47
RESERVE FUNDS
(d) Sterling Reserve £ 11.174
(d) US$ Reserve $ 10.713
(d) Deutschmark Reserve DM 10.459
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 13.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 11.71
(w) Equity Intl Inc $ 10.95
(d) Equity Global $ 1.12
(d) Equity Far East $ 1.86
(w) Equity Gold $ 0.91
(w) Equity Japan Y 140.00
(d) Equity Nordic $ 1.20
(d) Equity U.K. £ 1.15
(d) Equity Continental Europe $ 1.15
(d) Equity Mediterranean $ 1.18
(d) Equity North America $ 1.24
(d) Bond DEM DM 0.97
(w) Bond Intl Acc $ 7.77
(w) Bond Intl Inc $ 6.49
(d) Bond Sweden SEK 10.15
(d) Bond Dollar $ 1.00
(w) High Income Acc $ 1.02
(w) High Income Inc $ 0.92
(w) Multicurrency $ 1.0764
(d) FRF FF 1.0394
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.53
(w) SF Bonds B Germany DM 21.84
(w) SF Bonds C France FF 86.69
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.26
(w) SF Bonds F Japan Y 1648.00
(w) SF Bonds G Europe ECU 11.64
(w) SF Bonds H World Wide $ 11.43
(w) SF Bonds J Belgium BF 556.00
(w) SF Eq. K North America $ 12.45
(w) SF Eq. L W. Europe ECU 12.41
(w) SF Eq. M Pacific Basin YEN 1707.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.38
(w) SF Equities Q Gold Mines $ 10.47
(w) SF Equities R World Wide $ 12.23
(w) SF Short Term S France FF 112.79
(w) SF Short Term T Eur. ECU 11.00
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 105.27
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ 53.54
(w) Svenska Select.Fd America Sh $ 12.63
(w) Svenska Select.Fd Asia Shares $ 9.58
(d) Svenska Sel.Fd Intl Bd.Sh. $ 9.50
(d) Svenska Sel.Fd Nordic Shs $ 9.89
(d) Svenska Sel.Fd S/T Ass.Sh. $ 9.93
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 523.75
(d) AngloValor £ 190.22
(d) Asia Portfolio SF 656.21
(d) Convert Bond Selection SF 107.83
(d) Dollar Bond Selection $ 138.60
(d) D-Mark Bond Selection DM 117.48
(d) Ecu Bond Selection ECU 103.50
(d) Florin Bond Selection FL 120.33
(d) FranceValor FF 1965.13
(d) GermaniaValor DM 517.16
(d) Gold Portfolio SF 578.60
(d) ItalValor Lit 514,324.00
(d) Japan Portfolio SF 444.75
(d) SBC US$ MMF $ 5773.13
(d) SBC 100 Index Fund SF 1274.00
(d) Sterling Bond Selection £ 108.02
(d) Swiss Foreign Bond Selec SF 106.42
(d) Swissvalor SF 423.25
(d) Universal Bond Select. SF 82.50
(d) UniversalFund SF 134.14
(d) Yen Bond Selection Y 12,012.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int gops.fund $ 2.12
(d) Pacific Invt. Fd. S.A. $ 11.67
(d) Pac.Invt. Fd. SA DM 35.43
(d) Pac.Invt. Wrnts Fd.S.A. DM 6.67
(d) Pac.Invt. Warrants Fd.S.A. £ 20.25
(d) Thornton Kangaroo Fd Ltd. $ 11.99
(d) Thornton European Fund $ 6.43
(d) Thornton HK & China $ 11.73
(d) Thornton Japan Fund Ltd $ 26.73
(d) Thornton Orient.Inc. Fd Ltd $ 23.68
(w) Thornton Phil. Redev Fd $ 54.08
(d) Thornton Tiger Fund Ltd $ 32.05
(d) Thor.Pacific Tech.Fd Ltd $ 11.76
(d) Thor.Litt. Dragons Fd Ltd $ 22.48
(d) Thor.Golden Opport.Fd $ 7.10
(d) Eastern Crusader Fund. $ 10.43
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.61
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 47.66
(d) Eurobond $ 28.19
(d) Mortgage C$ 13.47
(d) Overseas $ 30.98
(d) Tiger $ 42.22
(d) High Yield Bond £ 66.30
(d) Marunouchi $ 94.10
(d) Far Eastern £ 634.90*
(d) Gilt £ 501.30
(d) Mod Currency-Dollar $ 1.254
(d) Mod Currency-Stlg £ 102.10
(d) 1992 £ 287.00*
(d) Wall Street £ 266.60*
(d) Hi Inc Gilt & Bulldog £ 102.00
UEBERSEEBANK, ZURICH
(d) B-FUND SF 978.48
(d) M-FUND SF 1127.30
(d) E-FUND SF 593.58
(d) J-FUND SF 493.07
(d) M-Distribution SF 105.62
(d) UBZ Euro-Income Fund SF 10.30
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 44.50
(d) Bond-Invest SF 64.25
(d) Brit-Invest Shares SF 800.00
(d) D-Mark-Invest Bds DM 203.80
(d) Dollar-Invest Bds $ 109.60
(d) ESPAC Spanish sh SF 234.50
(d) Eurit SF 259.50
(d) Fonsa Swiss Sh. SF 226.00
(d) Francit Shares SF 234.00
(d) Germac Shares SF 237.50
(d) Globinvest Shares SF 121.00
(d) Gold Invest Shares SF 261.50
(d) Holland-Invest Sh. SF 255.50
(d) Itac Shares SF 229.00
(d) Japan-Invest Sh. SF 1754.00
(d) Sima (stock price) SF 232.00
(d) Skandinavien-Invest SF 277.50
(d) UBS Money Mkt Inv. $ 5384.70
(d) Yen-Invest Bonds. YEN 87043.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.50
(d) Unifonds DM 36.20
(d) Unirak DM 82.90
(d) Unizins DM 114.40
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 11.18
(d) Univers Sav Equity C$ 13.02
(d) Univers Sav Global C$ 5.61
(d) Univers Sav Pacific C$ 9.69
(d) Univers Sav Nat. Res C$ 6.75
Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ 9.39
(r) Acticroissance $ 482.77
(r) Actifinance Intl $ 920.66
(w) Actigestion FF 1119.63
(w) Activest Intl $ 23.56
(d) Amvabel FL 94.90
(w) Aquila International Fund $ 265.03
(b) Ariane $ 3,539.35
(m) Atlantic Fund $ 100.46
(d) Atlas Fund SF 130.71
(r) Australia Fund $ 16.48
(d) Bahamas Superfund $ 714.00
(d) Berg Norden Sicav $ 144.55
(d) Berg Trust Sicav $ 108.92
(w) Bergen Int'l Fund. $ 11.71
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(d) Bondselex-Issue Pr. SF 118.25
(m) J Capel guaranteed Fund $ 10.18
(m) CMI Investment Fund $ 1247.00
(d) Cash Gestion FF 9665.59
(d) CB German Index Fund DM 124.94
(m) Cleveland Offshore Fd. $ 34.39
(w) Columbia Securities. FL 117.43
(m) Commod. Gtd. Fund/USA $ 7.80
(m) Conqueror Fund Ltd $ 98.46
(w) Convert. Fd. Int'l A Certs $ 19.29
(w) Convert. Fd. Int'l B Certs $ 62.94
(w) Cumber Intl N.V. $ 256.34
(d) Daiwa Japan Fund Y 9234.00
(d) D.G.F. $ 198.77
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1020.00
(d) Dollar-Baer Bond Fd $ 1114.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.35
(d) Dreyfus America Fund $ 18.22
(d) Dreyfus Fund Int'l. $ 66.45
(w) Dreyfus Intercontinent $ 11.57
(m) Dumenil Arbitrage Fd NV $ 1007.66
(w) Esprit Sicav ECU 1248.67
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.86
(d) Europe Obligations ECU 74.54
(d) Europe 1992 $ 10.15
(m) Fatum Fund $ 1016.46
(w) Fairfield Int'l Ltd. $ 138.10
(w) Fairfield Strat. Ltd. $ 56.65
(w) First Eagle Fund $ 39,351.65
(w) F.I.T. Fund H FF 108.58
(d) Fondilalia $ 77.29
(w) Fonselex Issue Pr. SF 208.80
(d) Forexfund Limited $ 9.30
(w) Formula Selection Fd. SF 77.34
(d) Frankf-Trust Effekten Fd DM 167.02
(d) Frankf-Trust Interzins DM 42.16
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 18.16
(m) German Sel. Associates DM 2293.78
(d) Green Line France FF 746.67
(w) Haussmann Hldgs. N.V. $ 291.44
(w) Health 2000 Ltd $ 11.42
(w) Hestia Funds $ 162.21
(w) Horizon Fund $ 1852.59
(w) Ibex Holdings Ltd. SF 195.10
(w) IFDC Japan Fund YEN 51,074.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.74
(m) IncAsia N.V. $ 11.73
(w) Interecu Fund ECU 1218.60
(m) Interface Fund Ltd. $ 152.72
(d) Interfund SA $ 39.04
(w) Intermarket Fund $ 402.48
(r) Int'l Securities Fund $ 24.96
(w) Intersec SA $ 3749.35
(d) Investa DWS DM 75.55
(w) Inpremet $ 10.23
(r) Italfortune Int'l Fund SA $ 44.69
(m) Japan Selection Asses. Y 10,385.00
(w) Japan Selection Fund $ 224.04
(w) Japan Pacific Fund $ 314.79
(w) Kenmar Intl. - B $ 9633.34
(w) Kleinwort Bens. Jap. Fd. $ 281.44
(d) KML-II High Yield 06/10/89 $ 875.49
(w) Korea Growth Trust $ 44.27
(w) LACO International $ 7.52
(d) Liquibaer $ 1779.00
(m) London Portfolio G'td. I. $ 91.49
(m) London Portfolio G'td. II. $ 89.46
(w) Luxfund $ 112.01
(d) Lynx Sel.Holdings SF 136.79
(w) ML Morgens Lv Hi Yld.Inv.NV $ 9.71
(d) Mediolanum Sel. Fd. $ 41.00
(d) NCA FUND $ 11.70
(w) Nippon Fund $ 109.80
(m) NMT Asian Sel. Portfolio $ 200.13
(w) NMT Citadel Bond SF 114.27
(m) NMT Nostec Portfolio s/s $ 113.86
(d) NM Inc. & Growth Fund $ 16.13
(d) Nomura-Cap Int Eq Fd $ 14.82
(d) Nordmix Lit 11526.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 139.25
(m) Overlook Performance $ 1187.40
(d) Pacific Nies Fund $ 10.80
(d) PAM Futures Trad. $ 1125.62
(w) Poncurri Inc. $ 124.36
(w) Prosp. I.H.Inc.P.F.22/09/89 $ 8.14
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14564.74
(w) Rep.(Guernsey) Dol.Inc.td $ 9.60*
(w) Samurai Portfolio SF 390.30
(w) Sanyo Kie.Spain Fd $ 11.53
(d) Sarakreek Holding n.v.+++ $ 32.10
(m) Scimitar Guaranteed $ 9.52
(d) SCI/Tech. SA Luxembourg $ 19.61
(w) SP International S.A. $ 5050.84
(m) SLH Guar. F.F.I. $ 1003.98
(d) Strat Int'l Gold Fund S.A. $ 6.73
(b) Stellux Fund $ 186.02
(w) Sussex Silverman $ 1168.00
(w) Techno Growth Fund SF 67.98
(d) Templeton Glob Inc. $ 10.24
(w) The Optimum Fund $ 1360.45
(m) The Petrus Fund Ltd. $ 1.09
(m) TIIC(O.T.C)Jap.Id Sicav $ 11.69
(w) Transpacific Fund Y 38837.00
(w) Trans Europe Fund FL 81.13
(w) Trans Europe Fund NV $ 38.24
(w) Tudor B.VI Futures.LTD $ 4591.24
(d) Turquoise Fund $ 220.87
(w) Tweedy,Browne n.v.Cl.A $ 3743.93
(w) Tweedy,Browne n.v.Cl.B $ 1942.69
(m) Tweedy,Browne (U.K.) n.v. $ 1480.29
(d) Unico Inv.Fund DM 77.33
(d) Unica Equity.Fund DM 67.82
(d) Uni Bond Fund ECU 1530.56
(r) Uni Capital Fund $ 1729.98
(d) Univers Bonds DM 130.88
(w) Vanderbilt Assets $ 17.85
(d) Vesper Tr 'A' FF 1024.92
(d) Vesper Tr 'B' FF 988.58
(d) Vesper Tr 'C' FF 1408.29
(d) Vesper Tr 'D' FF 1011.95
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.20
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 12.11
(m) Zweig Int'l Ltd $ 91,783.00

AS - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price Incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE Highs-Lows

NEW HIGHS 114

AbbottLabs, Albertsons, Ameritech s, BankTr NY, BellAtlan, BristMySq, CarterWall, ClinnGas El, CompoaCet, EGG Inc, FstVaBks, Gap Inc, GPU Co, GtlSU 440pr, Heinz wl, Humana, Lukens, MediIrust, MyersLE, NorthTel, PacifiCorp, PilgRegBk n, Premr Ind, ScheroPlon, SourceCap, TDK Cp s, Tradecar n, US West, WasteMat, Airbn Frt, AmerHess, Avnet Inc, BarnesCp, Berksh Hatn, BrstMySq wl, Centel s, Circus, DeluxeCp, Endesa, FlightSfty, GenAm Inv, GreenTree, GtlSU 880pf, HelvetiaFd, JohnsJhn s, MBIA, Medtronic s, MylanLab, NortonCo, Phelps Dod, PioneerEl, QuestVolCap, Seagrams, StdFdBk, TelcomUSA, UJB Fncl, UniTel, WilliamAL, AlbertoCulv, AmExpr, BakrHugh pf, Bearing s, BlockHR, BurlResc, CenterlorEn, Citicorp, Disney, Equifax, FlaEsCst, Geninst, Gulf StaUt, Hallburtn, Houselntl, KanebSvc, Manvile pf, Mobil, NCH Corp, Norwest s, PhilipMor, PogoProd, Raytheon, Showind s, StdPacLP, ToolsRoll, UnitvrNV, WICOR s, AlbrtoCIA, Am Home, BancFlorida, BectonDick, BlockEnt s, CNA Finl, ChaseManh, Coastal, duPont, FiremenFd, GATX Cp pf, GenMills, GifSU 385pr, HarrisCp, HousInt 425, La Pacif, Maxus, Motorola, Newell, OrionPict, PhilipMor wl, Polaroid s, RoyalDutch s, Smucker, Synovus, TrnCdaPlpe g, UnionExpl, Worn Lamb

NEW LOWS 29

Amdura, Beazer, CablWire n, Datapnt pf, Hexcel, viLomNFn, SntaDeEP, ZenithInc, Amdura pf, BritPtr wt, ChockFOH, Foxboro, HomestdFn, LomNMtg, TranscapFn, viBASIX, BritSteel n, CravRsch, GenRad, ImpCaAm, MonarchCap, TucsonEP, BayFincl, BrushWel, CrossldSv pf, HarcrtBJv pf, KaperProp, NatlEdu, Valley Ind

AMEX Highs-Lows

NEW HIGHS 41

AmList, AmTr-ao sc, BarryRG, ChadelHld, DevonEng pf, GelmanSci, MissionRsc, PGE 125pfE, StvGphA s, TemptInEmp, WescoFin, AmTr-axp sc, AmTr-dd prm, BergenBrun s, CypressFd, DuplexPrd, GlIcdaRs s, NichInst, PGE 240pfK, StvGphB s, ThermoInst, AmerTr aho s, AmTr-dd sc, BergstrmCap, DWG Corp, Engex, HollyCp, NorcenA s, PhilLaDis, TRC Cos s, TubosMex, AmTr-bmv sc, AmTr-oa sc, CentyComm s, DevonEngy, FredHaly s, Hormel, OragonStl, SCE 160pf, TelephData, UniCareFn

NEW LOWS 13

Biotheraput, Hillcrest, RIEstSec, WienerEnt, Datametr, LeePharm, TrlangCp, DixonTIcon, ManulactHme, VaderGp, Excel, MemCo, Weldtron

(Continued on

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]										

Sections: A · B · C · D-E · F-G · H · I-J-K-L · M-N · O-P-Q-R · S · T · U-V · W-X-Y-Z

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sections: A · B-C · D-E-F · G-H-I · J-K-L · M-N · O-P-Q · R-S · T-U-V

Seoul Rejects U.S. Beef Demands

Reuters

SEOUL — South Korea has rejected U.S. demands to open its markets to U.S. beef despite American threats to impose trade sanctions next month.

Han Seung Soo, the trade and industry minister, told the U.S. trade representative Carla A. Hills at a meeting here Monday that the government would have to "consider the economic and political situation on the issue."

Mr. Han argued that South Korea needed a "grace period" to implement market opening measures.

Mrs. Hills, who arrived here Monday for two days of meetings with top officials, repeated threats of trade retaliation if South Korea did not abide by a General Agreement on Tariffs and Trade panel report which found South Korean trade restrictions on beef unfair.

"She said that if there was no substantial progress by mid-November, then the United States would have no choice but to retaliate," said Lee Jae Hoon, a deputy director at the industry ministry.

Mrs. Hills told the agriculture minister, Kim Sik, that Seoul should first open its borders to high-quality beef and then gradually abolish its beef quota system. But Agriculture Ministry officials said the minister promptly refused even to consider the complete opening of Korea's markets for fear of dire effects on domestic beef prices.

"If we completely lifted our barriers, it would cost us about $745 million to compensate cattle raisers for the drastic fall in domestic beef prices, said one ministry official.

Mr. Han told Mrs. Hills the beef issue should be tackled in further GATT consultations later this month.

Armed with greater powers under the 1988 U.S. Trade Act, which call for 100 percent tariffs on imports from countries deemed unfair in trade, Mrs. Hills made it clear that she would bring pressure on Seoul if no concessions were made.

"I have no choice but to exercise trade retaliation in mid-November under the Super 301 Provision" if no substantive agreement is reached on beef, Mrs. Hills told the minister.

Beef is the most explosive trade issue between the two countries.

In 1985, South Korea imposed a ban on beef imports, cutting off what was the fourth-largest U.S. beef export market.

In 1988, Seoul lifted the ban and adopted an import quota system. It has a 50,000-ton beef quota for this year, up from 14,500 tons last year.

Seoul, helped by a falling trade surplus with Washington, narrowly missed being designated an unfair trader in May. The trade account with the United States in the first eight months fell to $3.04 billion from $5.4 billion in the same 1988 period.

The two sides are expected to hold a second round of talks on beef before the end of this month. The first round, held in August, ended in a deadlock when Seoul officials refused to submit a schedule for beef import liberalization.

BUILD: *U.S. Developers See Gold Rush in '92 Europe*

(Continued from first finance page)

into a very tight market. Now you have restricted supply and strong demand, hence high rates."

According to a study done by Jones Lang Wootton, real returns on European office buildings have been higher than in the United States.

"The seven major European markets averaged total returns of 14.5 percent and 16.2 percent over the last 10 years and 5 years, respectively, compared with 5.5 percent and 2.3 percent in the U.S.," the study said.

One factor is that the supply of office space in Europe is still fairly limited at a time when businesses are expanding quickly. Vacancy rates have been around 3 percent largely as a result of strict planning controls and a dense pattern of existing development.

With economic expansion and growth in certain business sectors, like financial services, demand for space has been steadily increasing in some cities and rents have followed.

By contrast, in American cities over the last 10 years the office vacancy rate has risen from roughly 5 percent to 20 percent, a Salomon Brothers Inc. study showed. In markets such as New York, Los Angeles and Chicago, vacancy rates "have fallen little from their 1986 peak — near 17 percent in the downtowns and 24 percent in the suburbs," the study said.

The Salomon report found 475 million square feet of vacant office space, or 19.1 percent of the total inventory, after surveying 50 American metropolitan office markets.

American real estate "will be hard pressed to repeat the superior performance reported during 1977-81," said David Shulman, head of real estate research at Salomon Brothers in recent report.

He said that between 1977 and 1981, the Frank Russell Co. Index of institutional properties earned a real return of 7.1 percent annually. Office vacancy rates were low, he said, adding that "today's real estate markets are glutted."

Some analysts think the rush to do big commercial developments in Europe could eventually create similar problems there.

"The U.S. is exporting the office building boom to Europe, and we think it could mean the same type of overbuilding we had here," said Donald Williams, chief executive of Trammell Crow.

"We think this is the time to be careful. In London, for example, it looks like there is serious overbuilding already."

Many developers warn that Europe's commercial real estate markets are not money trees waiting for Americans to shake them.

"It's a whole different ball game over there," said John C. Portman 3d, president and chief operating officer of Portman Cos. "Land prices as a percentage of construction are so much greater."

One obvious challenge is simply distance. It can be tricky for an American company to develop and manage properties 3,000 miles (5,000 kilometers) away.

Many developers rushing to Europe are "making a huge mistake," said Jerry I. Speyer, the head of Tishman-Speyer. "Things are much more difficult when they're far away."

He said all sorts of regulations constrict what developers can do. "There are countries where the laws require that every office worker has access to window space," he said. "You end up with office floors that are small by American standards, like 1,200 square feet, rather than about 30,000."

But Debra McClain, head of European real estate operations at Morgan Stanley & Co., said the big developers that have made the jump across the Atlantic have so far approached the markets carefully.

"The big developers are working in some way with local expertise, either with local consultants or with local developers as partners," she said, adding that planning restrictions are not the only challenge. "You need to know who your competitors are, and you need to know the local authorities to get through the planning process."

In Europe, mom-and-pop stores dominate the retail business, but in the United States, the huge chains that rent space in the malls and shopping centers have made many American fortunes.

Some consultants say European land-use commissions are often dominated by people determined to preserve the small, traditional retailer, often making it impossible for developers to build American-style malls.

Still, despite the obstacles, many developers are determined to build in Europe as 1992 draws near. They foresee enormous demand for commercial space as European corporations start new operations to take advantage of falling economic barriers, like fewer limits on the movement of capital, goods and labor.

"The general attitude is that this thing is going to be bigger than the Marshall Plan," said Mr. Conway of Jones Lang Wootton.

In Brussels, headquarters of the European Community, the anticipation has sent property values and rents soaring, sparking protests by citizens groups against the speculative buying and development.

In the post-1992 era, European corporations are likely to move toward larger, more centralized plants, and that will mean an increase in construction, analysts say.

"The 1992 unification is a reality," Mr. Williams of Trammell Crow said. "There is more economic activity now than I've ever seen in Europe."

But some developers are not so sure 1992 means more demand.

Peter Rogowski, a Belgian who heads Trammell Crow International from an office in Brussels, said developers are convincing themselves that 1992 will be a panacea.

Kluge Passes Walton As Richest American

The Associated Press

NEW YORK — The founder of Wal-Mart stores, Sam Walton, has ended a four-year reign as Forbes magazine's richest American by sharing his $9 billion fortune with his four children.

Metromedia Co.'s chairman, John W. Kluge, with an estimated net worth of $5.2 billion, climbed into first place on Forbes' annual list of the nation's 400 wealthiest people.

Mr. Kluge's fortune makes him the ninth-wealthiest private individual in the world, Forbes said. He is topped by six Japanese, a South Korean and the Canadian publisher Kenneth Roy Thompson.

Japan's Yoshiaki Tsutsumi, who made his money in land, railroads and resorts, is worth about $15 billion, making him the richest, Forbes said.

The prototypical member of Forbes's American ultrarich was a 63-year-old male with a net worth of $672 million last year, Forbes said.

The compilation contains 346 men and 54 women. Of those, 159 inherited their wealth.

Among alma mater represented, Yale educated 22 of the richest, Harvard 17; the 45 with master's degrees in business had an average net worth of $895 million, while the 10 high-school dropouts had an average of $854 million.

Overall, Forbes' richest are worth an estimated $269 billion, up nearly $50 billion from last year, a 22 percent increase.

That total wealth would come just short of bailing out the nation's failed savings and loans over the next 30 years, the cost of which was estimated by Congress at $285 billion.

The list, released Monday, appears in the Oct. 23 issue of Forbes and is based on estimated holdings as of Sept. 8.

At the pinnacle is Mr. Kluge, 75, whose holdings rose an estimated $2 billion from the previous year with a tripling in the value of his investment in cellular telephones, Forbes said. Mr. Kluge moved up from the No. 2 spot.

Mr. Walton, 71, split his Wal-Mart and other assets equally with his four children. Although the family's total holdings increased from $6.7 billion, the individual family members tied for 20th on the list, each at $1.8 billion.

Moving up to second from 12th place is the investor Warren Buffett, 59, the head of Berkshire Hathaway, whose stock market-based fortune nearly doubled, to $4.2 billion.

The number of billionaires increased to 66 from 51. The minimum net worth to make the list rose to $275 million from $225 million.

The Forbes List

The Associated Press

NEW YORK — Here are the top members of Forbes's 1989 list, with their fortune in millions, residence, source of wealth and age.

1. John W. Kluge, $5,200, Charlottesville, Virginia, Metromedia, 75.
2. Warren E. Buffett, $4,200, Omaha, Nebraska, stock market, 59.
3. Sumner M. Redstone, $2,880, Newton Centre, Massachusetts, movie theaters, 66.
4. Ted Arison, $2,860, Miami Beach, cruise ships, 65.
5. Ronald O. Perelman, $2,750, New York City, leveraged buyouts, 46.
6. Donald E. Newhouse, $2,600, NYC, publishing, 60.
6. Samuel I. Newhouse Jr., $2,600, NYC, publishing, 61.
8. Barbara Cox Anthony, $2,500, Honolulu, inheritance (Cox Enterprises), 66.
8. Anne Cox Chambers, $2,500, Atlanta, inheritance (Cox Enterprises), 69.
8. H. Ross Perot, $2,500, Dallas, electronic data management, 59.
11. Robert A. Pritzker, $2,350, Chicago, financier, 63.
11. Jay A. Pritzker, $2,350, Chicago, financier, 67.
13. A. Alfred Taubman, $2,150, Bloomfield Hills, Michigan, real estate, 65.
13. Lester Crown, $2,150, Wilmette, Illinois, inheritance, 64.
15. Edgar M. Bronfman, $2,000, NYC, Seagram Co., 60.
15. Leslie H. Wexner, $2,000, Columbus, Ohio, The Limited Inc., 52.
17. Harold C. Simmons, $1,900, Dallas, investments, 58.
17. David Packard, $1,900, Los Altos Hills, California, Hewlett-Packard, 77.
19. Donald L. Bren, $1,850, Newport Beach, California, real estate, 57.
20. Sam M. Walton, $1,800, Bentonville, Arkansas, Wal-Mart Stores, 71.
20. S. Robson Walton, $1,800, Bentonville, inheritance (Wal-Mart), 45.
20. Jim C. Walton, $1,800, Bentonville, inheritance (Wal-Mart), 41.
20. Alice L. Walton, $1,800, Rogers, Arkansas, inheritance (Wal-Mart), 40.
20. John T. Walton, $1,800, San Diego, inheritance (Wal-Mart), 44.
25. Robert E. (Ted) Turner III, $1,760, Roswell, Georgia, Turner Broadcasting, 50.
26. Samuel J. LeFrak, $1,700, New York City, real estate, 71.
26. Henry L. Hillman, $1,700, Pittsburgh, industrialist, 70.
26. Marvin H. Davis, $1,700, Beverly Hills, California, oil, 64.
26. Rupert Murdoch, $1,700, New York City, publishing, 58.
26. David H. Koch, $1,700, New York City, inheritance, 49.
26. Charles de G. Koch, $1,700, Wichita, Kansas, inheritance, 53.
26. Donald J. Trump, $1,700, NYC, real estate, 43.
26. Harry B. Helmsley, $1,700, NYC, real estate, 80.
26. Charles F. Feeney, $1,700, London, Duty Free Shoppers, 58.
35. Forrest Edward Mars Sr., $1,500, Las Vegas, candy, 80s.
35. Forrest Edward Mars Jr., $1,500, McLean, Virginia, candy, 58.
35. Jacqueline Mars Vogel, $1,500, Bedminster, New Jersey, candy, 50.
35. John Franklyn Mars, $1,500, Arlington, Virginia, candy, 54.
35. August A. Busch Jr., $1,500, St Louis, Anheuser-Busch, deceased.
35. Leonard N. Stern, $1,500, NYC, pet supplies, 51.
41. Robert M. Bass, $1,440, Fort Worth, Texas, oil, 41.
42. Walter H Annenberg, $1,400, Wynnewood, Pennsylvania, publishing, 81.
42. Edward J DeBartolo, $1,400, Boardman, Ohio, shopping centers, 80.
42. Ray L. Hunt, $1,400, Dallas, inheritance, 46.
42. Roger Milliken, $1,400, Spartanburg, South Carolina, textiles, 73.
46. Laurence A. Tisch, $1,350, NYC, Loews Corp., 66.
46. Preston R. Tisch, $1,350, NYC, Loews, 63.
48. Ewing M. Kauffman, $1,300, Mission Hills, Kansas, Marion Laboratories, 73.
48. Kirk Kerkorian, $1,300, Beverly Hills, California, investments, 72.
50. Michael R. Milken, $1,270, Encino, California, financier, 43.
51. Jack Kent Cooke, $1,250, Middleburg, Virginia, real estate, 76.
51. William Barron Hilton, $1,250, Los Angeles, Hilton Hotels, 61.
51. Sid R. Bass, $1,250, Fort Worth, oil, 46.
51. Lee M. Bass, $1,250, Fort Worth, oil, 33.
51. Philip F. Anschutz, $1,250, Denver, oil, 49.
51. William H. Gates III, $1,250, Seattle, Microsoft, 33.
57. Gordon P. Getty, $1,200, San Francisco, inheritance (oil), 55.
57. Margaret Hunt Hill, $1,200, Dallas, inheritance (oil), 73.
57. Carl C. Icahn, $1,200, Bedford, New York, financier, 53.
57. Stephen D. Bechtel Jr., $1,200, San Francisco, engineering, 64.
61. William R. Hewlett, $1,100, Portola Valley, California, Hewlett-Packard, 76.
61. Donald W. Reynolds, $1,100, Las Vegas, publishing, 83.
61. David Rockefeller, $1,100, NYC, inheritance, 74.
64. William B. Ziff, $1,000, Manalapan, Florida, publishing, 59.
64. Edward L. Gaylord, $1,000, Oklahoma City, broadcasting, 70.
64. David H. Murdock, $1,000, Bel Air, California, investments, 66.
64. Edward P. Bass, $1,000, Fort Worth, Texas, oil, 44.
68. Milton J. Petrie, $975, NYC, Petrie Stores, 87.
69. Laurance S. Rockefeller, $950, NYC, inheritance, 79.
69. Joan B. Kroc, $950, Rancho Santa Fe, California, inheritance (McDonalds), 61.
71. Curtis L. Carlson, $925, Long Lake, Minnesota, entrepreneur, 75.
72. Gerrish H. Milliken, $900, Greenwich, Connecticut, textiles, 72.
73. Randolph A. Hearst, $876, NYC, inheritance, 73.
73. William R. Hearst Jr., $876, NYC, inheritance, 81.
75. Helen K. Copley, $865, La Jolla, California, publishing, 66.
76. William C. Ford, $860, Gross Pointe Shores, Michigan, inheritance (Ford Motor Co.), 64.
76. Charles F. Dolan, $860, Oyster Bay, New York, cable television, 63.
78. Paul Mellon, $850, Upperville, Virginia, inheritance, 82.
78. Doris Duke, $850, Somerville, New Jersey, inheritance, 76.
78. Winthrop P. Rockefeller, $850, Winrock Farm, Arkansas, inheritance, 41.

Floating-Rate Notes

Oct. 10

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cho Perp New	8.977	22-02	99.84	99.94
Bk Greece Mar 99	9⅝	08-03	99.48	99.78
Riberg Perp	8.975	19-01	99.48	99.78
St Of Victoria 99/04	9.55	27-12	99.76	99.86
First Interstate 94	9.262	06-01	98.85	99.10
Cbc Jan 2000	9.287	29-12	99.92	100.02
Mellon Jul 94	9 1/80	16-10	99.55	99.65
Cbo Oct 2000		12-10	99.69	99.74
Alaska Finance Jul01	8.787	17-01	99.40	99.50
Alberta 93	9.093	13-12	100.06	100.16
Alb Perp	9⅛	22-11	90.00	91.00
Alb Perp Cap	9⅝	31-10	87.00	88.00
American Express 97	9⅝	29-12	99.80	99.25
Amex Sub 06Mar99	9⅝	08-01	98.45	98.70
Anz Perp	10.337	21-10	89.00	90.00
Anz 90	9⅜	19-12	100.20	100.30
Bci 90	9.275	08-12	98.30	98.55
Bco Di Napoli 97	8⅝	14-02	98.75	99.00
Bco Di Napoli 91	10	09-11	99.88	99.98
Bco Di Roma Jun01	9.28	28-12	97.90	98.15
Bca Santo Spirito 93	9	30-03	99.56	99.66
Bk Ireland Perp	9⅛	08-12	87.00	88.00
Bk Scotland Perp	10⅛	14-11	90.87	91.37
Bankers Trust 2000	9	13-12	98.20	98.45
Bankers Trust 1996	9	14-11	99.85	99.30
Bbl Int 93(Mthly)	8⅝	21-10	99.55	99.70
Bbl Int 01	9.425	20-12	96.65	97.35
Bq Indosuez 97 New	9⅝	20-11	99.85	100.35
Bfce 97(Cap)	9⅝	22-12	100.25	100.50
Bfce Nov 96	9.543	20-11	99.98	100.08
Bq Indosuez 97 (Cap)	9⅝	22-11	100.10	100.40
Bnp 1995 Feb	8⅝	08-02	100.66	100.76
Bnp 97 (Cap)	9⅝	24-10	100.10	100.60
Bnp Perp	9 1/80	26-03	91.25	91.75
Bnp 1997 Sep	9⅝	06-03	100.47	100.57
Bnp 2005 Mthly		17-10	99.25	99.35
Bq Paribas Perp 1	9⅝	13-12	94.50	95.50
Bq Paribas Perp 2	9⅝	13-12	91.25	91.75
Barclays Perp Ser 1	9⅝	05-01	91.87	92.37
Barclays Perp Ser 2	9⅝	28-02	91.25	91.75
Barclays Perp Old	10⅛	08-11	94.25	97.25
Barclays O/S 04	8⅝	06-03	98.75	99.00
Belgium 1996 Jul	8⅝	20-01	99.97	100.07
Belgium 1996A Jan	8⅝	11-01	100.77	100.87
Belgium 1997 Feb	8⅝	21-02	100.18	100.28
Belgium 1994 Oct	10⅛	26-10	100.19	100.29
Bergen Bk Perp	9⅝	28-02	85.50	86.50
Cibc 2085	9⅝	20-02	86.25	87.25
Carteret S+L 96	9⅝	13-03	99.55	99.65
Centrust 97/00	10.10	15-11	99.80	99.90
Centrust Iot 88/91/06	9⅝	30-11	99.44	99.54
Centrust 92/95	9⅝	05-01	99.92	100.02
Centrust Jun 96	9.712	04-12	99.90	100.00
Centrust Sep 96	8.967	13-03	99.28	99.38
Chase 91	8⅞	22-02	99.37	99.47
Chase Man Corp Oo	9⅝	15-11	97.65	97.90
Chase Man 97	9⅝	20-11	98.12	98.37
Chemical 97	9⅝	31-10	98.12	98.37
Chemical Feb97	9	22-11	96.37	96.62
Chemical Oct97	9⅛	-	96.37	96.62
Christiania Perp	10⅛	08-11	86.00	87.00
Citicorp 2005 Oct	9.162	21-10	96.00	96.50
Citicorp 1996 Sep	8⅝	21-12	98.20	98.45
Citicorp 1996 Oct	8⅝	31-10	98.80	99.05
Citicorp Perp 1	8⅝	17-10	99.00	100.00
Citicorp 1998 Jan	9.127	31-10	97.85	98.10
Citicorp 1998 May	9⅛	30-11	98.25	98.50
Citicorp 1997 Jan	9⅝	31-10	98.50	98.75
Citicorp Perp 2	9⅛	11-12	94.80	95.80
Citi Federal Aug93	9 1/20	30-11	99.75	100.00
Citizens Mar96	9.15	08-03	99.80	99.90
Citi Federal Oct93	9.112	-	99.75	100.00
Citylad May 91	8.437	02-11	100.00	100.20
Columbia S+L 96	9⅝	22-11	99.51	99.61
Comalco 93	8⅞	20-12	99.77	99.87
Commerzbk Aug93	9⅝	14-02	99.61	99.71
Cbs Perp Old	9.087	11-01	100.20	100.30
Comwlth Australia 98	9⅝	30-11	100.01	100.25
Cd 97 (Mthly)		31-10	99.31	99.41
Cr Du Nord 97	9⅝	27-10	99.87	99.97
Credit Foncier Oct98	10.156	20-10	99.98	100.08
Cr Lyonnais 92/96	10⅛	16-10	100.00	100.20
Cr Lyonnais 1997 Dec	9⅝	29-12	99.70	99.95
Cr Lyonnais 1997 Cap	9⅝	07-11	99.23	99.73
Cr Lyonnais 2000	8⅞	22-01	99.88	99.98
Cr Lyonnais 2000 Jan	8⅞	16-01	98.65	98.90
Cr Lyonnais Jan02/96	9⅝	18-12	100.07	100.17
Csfb Perp		21-12	85.00	87.00
Dkb Prod Sep97	8⅝	20-03	99.76	99.81
Den Danske Bank Perp	9⅝	15-11	92.00	93.00
Dsc Perp (Genv)	9.087	26-02	84.25	85.25
Dsc Perp	9⅝	22-11	84.25	85.25
Denmark Aug96	8⅞	28-02	99.65	99.75
Den Fin Corp Nz Perp	9⅝	30-11	47.00	52.00
Dresdner Fin 93	10⅛	23-10	100.64	100.74
Dresdner Fin 92	9⅝	28-02	100.25	100.35
Dresdner Fin 91	9⅝	08-11	99.85	99.95
East River Aug93	9 1/20	30-11	99.64	99.74
Eastmans (Mthly)	9⅝	30-11	100.06	100.16
Enl 93	9⅝	27-12	99.90	100.00
Elb Nov 86	9.337	09-11	100.00	100.10
Ferruzzi Nov97	9⅛	28-12	100.07	100.17
Ferruzzi 94	8⅝	28-02	100.41	100.51
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.05
Fi Finance Perp	10⅛	30-11	85.50	86.50
Fortune S+L 92	9⅝	27-10	99.90	100.00
Full Bank Frcd Jun02	8.742	29-03	99.83	99.88
Full Bk Frcd Jun 91	9⅝	27-12	99.89	99.94
Full Bk Frcd Aug	9⅝	22-02	99.88	99.93
Gzb Perp	10⅛	14-11	91.00	94.00
Gt Amer 94	10⅛	23-10	100.00	100.10
Hill Samuel Perp	9⅝	30-11	91.50	93.50
Hong Kong Perp1	9⅝	20-02	84.00	84.50
Hong Kong Perp4	9⅝	08-12	85.50	86.00
Hong Kong Perp3			85.00	85.50
Household Jun96	9.087	27-12	99.90	100.00
Hydro 92 (Mthly)		24-01	99.28	99.38
Hydro Perp	9⅝	12-03	95.50	96.50
Hydro May 95	9⅝	08-11	99.95	100.05
Ireland 1998 Jun	8.97	14-12	99.64	99.74
Ireland 2000 Nov	9⅝	30-11	99.77	99.87
Italy 00	9⅝	21-12	100.67	100.72
Jp Morgan 1997 May	9⅝	24-11	99.75	100.00
Kleinwort Perp	10⅛	30-11	86.00	87.00
Lloyds Perp 1	9½	11-12	89.62	90.12
Lloyds Perp 2	9⅝	31-12	89.12	89.62
Lloyds Perp 3	9 1/10	28-02	88.37	88.87
Midland Perp 1	9⅝	21-12	88.50	89.00
Midland Perp 2	9⅝	23-03	88.50	89.00
Midland Perp 3	9.162	13-12	87.37	87.87
Midland Frcd Feb 90	8⅝	21-02	99.95	100.00
Midland Mar 99	9⅝	12-03	98.65	98.90
Mitsubishi Frcd Jun91	9⅝	29-1	99.87	99.92
Mitsui Fin 97 (Cap)	9⅝	31-10	100.00	100.50
Mitsui Fin 96	9⅝	06-03	100.03	100.13
Mgn Grenfell Perp	9⅝	28-02	85.50	86.50
Jp Morgan 1997 Dec	8.925	21-12	99.30	99.55
Nab Perp	9.087	-	89.25	90.25
Nat West Perp (A)	9⅝	11-01	91.75	92.25
Nat West Perp (B)	9⅝	14-02	91.62	92.12
Nat West Fin 85	10⅛	23-10	99.45	99.70
Nat West Perp (C)	9⅝	30-11	91.25	91.75
Nat West Fin Pa Old	10⅛	15-11	98.62	98.87
New Zealand Aug 97	8.688	27-02	99.86	99.96
New Zealand Jun 96	9.547	06-12	100.25	100.35
Northeast Savings 96	8.725	12-02	99.65	99.75
Northeast Savings 95	9⅝	19-12	99.92	100.02
Portugal Dec 93	9.3	08-12	99.89	99.99
Quebec Oct01	10⅛	17-10	99.21	99.31
Rio 94	9	30-11	99.84	99.94
Renfe Nov98	9⅝	15-11	100.00	100.10
Rhone Poulenc Perp	9⅝	18-12	96.80	99.00
Rothschilds Perp	9⅝	28-02	85.00	86.00
Rbs Perp	9⅝	13-12	98.87	91.37
Saitama Bk Frcd 91	9⅝	27-12	99.87	99.92
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sep96	9⅝	28-12	99.80	99.90
Sanwa Intl Jan 93	8.787	17-01	99.96	100.06
Sec Pacific 97		21-10	98.12	98.37
Soc Gen Tranche 1 96	8⅝	19-03	99.40	99.50
Soc Gen Perp	9.637	28-11	91.37	91.87
Soc Gen Nov 84	10⅛	09-11	100.00	100.25
Stand Chart Perp 4	9.212	08-01	85.50	86.50
Stand Chart Perp 1		08-01	84.37	84.87
Stand Chart Perp 3	9.712	06-12	85.50	86.50
Stand Chart Perp 2	10⅛	09-11	86.25	87.25
Ste Bk Nsw Feb98	8⅝	14-02	100.16	100.26
St Bk Victoria Perp	10⅛	17-10	95.62	96.12
Taiyo Kobe 97(Cap)	9⅝	15-11	99.95	100.45
Taiyo 92/04	9⅝	22-11	100.00	100.10
Tokugin 92/94	8⅝	20-03	100.00	100.10
Tokugin 97(Cap)	9⅝	-	100.00	100.50
Uk Sep96	8⅝	28-12	100.06	100.09
Versicherung Jul91	8.837	25-01	99.80	99.90
Wells Fargo 1997 Sep	9⅝	29-12	98.70	98.95
Wells Fargo 1992	9.225	21-10	99.80	100.05
Wells Fargo 2000	9⅝	31-10	98.30	98.55
Wells Fargo 1996	9	13-12	99.37	99.87
Wells Fargo 1997 Feb	9	14-11	99.75	99.95
Wells Fargo 1998	8⅝	15-11	98.50	98.75
Westpac Perp	9.212	20-03	89.00	90.00
Woodside Finance 97L	9⅝	31-10	99.80	99.90
Woodside Finance 97F	9	30-11	99.80	99.90
World Bk Perp	8.29	15-12	99.50	100.00
Yokohama 97 (Cap)	9⅝	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Sri Mort Notes Nal	14.1682	20-12	99.75	99.90
Abbey Nat 93 Gb	14.787	05-01	100.35	100.70
Abbey Nat 92/00 Gb	13⅝	17-10	99.99	100.04
Abbey Nat 98 Gb	13⅝	06-11	99.81	99.94
Brad + Bing May 94	14⅛	28-11	99.76	99.81
Maes 2 Jun 2017	14.10	06-12	99.80	100.00
Coll Mort Sec No1 A1	14.9642	19-12	99.98	100.05
Coll Mort Sec No1 A2	15.0322	19-12	99.90	100.00
Coll Mort Sec No1 A3	15.0642	19-12	99.85	99.95
Gracechurch 2019	15.0752	19-12	99.98	100.00
Tmc Pimbs Plc No 1	14.18	30-12	99.70	99.80
Northern Rock 92	13⅝	20-10	99.84	99.91
All + Leic Jul 96	13⅝	27-10	99.84	99.89
Bristol + West Aug94	13⅝	02-11	99.82	99.87
Hmc No 84	13.992	25-11	99.77	n.a.
All + Leic Aug 04	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beech May 92	14⅛	29-11	99.91	100.01
Nationwide Ans 04	14⅛	19-12	99.50	99.60
Cms No 2 Plc	15.0442	19-12	99.88	99.98
Mort Secs 2	14.43	27-12	99.85	99.95
Tmc Pimbs No 2	14.2113	11-10	99.72	99.82
Brad + Bing Oct 99		12-01	99.75	99.80
All + Leic Nov 93	14⅛	30-11	99.91	99.96
All + Leic Jul 94	14.08	24-10	99.96	100.01
All + Leic May 95	13.975	28-11	99.98	100.03
All + Leic Jul 93	14⅛	31-01	99.68	99.70
All + Leic Sept 93	14⅛	28-12	99.91	99.96
Anglia Jon 93	14⅛	17-10	100.04	100.09
Anglia Sep96	14.08	27-12	99.63	99.70
Anz Bkg 97 Gb	14⅛	22-11	99.75	100.25
Bq Indosuez 91 Gb	14⅛	30-11	100.02	100.12
B/Ham Midshires 98	14⅛	21-12	99.78	99.83
Brad + Bing Apr98 Gb	15⅛	-	100.07	100.12
Bristol + West Oct92	14⅛	24-10	100.11	100.16
Bristol + West Jul93	14⅛	29-01	99.64	99.74
Britannia 93 Gb	14⅛	-	100.17	100.22
Britannia 96 Gb	14.18	24-10	99.99	100.04
Britannia Feb 95	13.9125	15-11	99.88	99.93
Chelt/Gloucs Mar94	14⅛	30-11	99.80	99.85
Coop 00	14⅛	24-10	97.12	97.42
Cr Foncier 00 Gb	14⅛	-	100.02	100.12
Domas Mort 1	14.4712	04-12	100.05	100.55
Ex Finance 1 Plc	14.33	10-12	100.15	100.50
Ferrovie 95 Gb	13.9753	11-10	100.13	100.23
Halifax Oct 92	14⅛	-	100.09	100.14
Halifax Feb95	14⅛	23-11	100.10	100.15
Halifax May 94	13.975	09-11	100.08	100.13
Halifax Sep96 Tnch 1	14.5173	11-10	99.98	100.02
Halifax Sep96 Tnch 2	14.58	28-03	99.72	99.77
Hmc No 01	15⅛	29-12	100.15	100.20
Hmc No 02 Feb 15	14.2642	13-11	100.15	100.20
Hmc No 03 Jul 15	14.2472	13-10	100.25	100.30
Iii Oct 94	14⅛	17-10	99.96	100.06
Iii Nov 94	14⅛	24-11	99.95	100.05
Ireland 96	14⅛	11-12	99.90	100.00
Leeds Perm Mar 96	14.0921	18-12	99.83	99.88
Leeds Perm Oct 94	14⅛	13-10	100.16	100.21
Leeds Perm B/S 98	14⅛	14-12	99.85	99.90
Lloyds Euro 96 Gb	14⅛	24-11	99.25	99.75
Maes No 1 Jul 18	15.18	05-01	100.25	100.40
Midland Bk 01 Gb	13.9127	15-11	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	24-12	99.94	99.99
Mic 2% 2022	14.3252	30-11	100.28	100.43
Mic 1 Mar 2020	15.3	29-12	100.30	100.45
Mic 3 Oct 2023	14.8420	03-01	100.20	100.25
Tmc No 02 Nov 14	14⅛	01-12	100.20	100.25
Tmc No 04 May 15	14⅛	01-12	100.30	100.45
Tmc No 01 Sep 14	15⅛	01-01	100.00	100.15
Tmc No 06 Oct 15	14.75	01-11	100.23	100.28
Tmc No 07 Nov 15	14.2250	01-12	100.23	100.28
Tmc No 08 Dec 18	15.1840	01-01	100.20	100.45
Tmc No 10 January 19	15.1590	01-01	100.27	100.42
Tmc No 09 Feb 19	14.3250	01-12	100.25	100.40
Mort Secs 1	14.1752	31-10	100.20	100.35
Tmc No 11 Mar 20	15.1342	09-12	100.25	100.40
Nhl 1 Sep 13	15.0750	01-01	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.00	100.23
Nhl 3 Nov 14	14⅛	30-11	100.00	100.23
Nhl 4 Oct 15	14.15	31-10	100.00	100.23
Nat Provincial Mar96	14⅛	27-12	99.76	99.81
Nat Provincial 02/99	14	09-11	99.97	100.02
Nat/Ang Bld 14Jul98	14⅛	17-10	100.17	100.27
Nationwide B/S Oct95	14⅛	-	100.01	100.06
Nationwide B/S Jul96	13.9751	17-10	100.00	100.05
Nationwide B/S Oct96	14.5173	11-10	99.91	99.96
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.01	100.06
Prudential 95 Gb	14.3420	07-12	99.97	100.02
Resid No 1 May 18	14.2872	23-11	100.20	100.35
Resid No 2 Jul 18	14.15	27-10	100.27	100.42
Rbs 95 Gb	13⅛	09-11	97.00	98.00
Stand Chart Perp Gb	14⅛	28-12	86.00	86.00
Tmc No 03 Apr 15	14⅛	01-11	100.25	100.40
Tmc No 05 Sep 15	15.2890	01-01	100.25	100.40
Woolwich B/S Nov 95	14⅛	22-11	99.92	99.97
Woolwich B/S Jul 93	14⅛	12-10	100.18	100.23
Yorkshire B/S Feb 94	13.9721	10-11	99.90	99.95
Yorkshire 91/94 Gb	14⅛	29-12	99.50	100.50

Schillings

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria Mar 01	7.593	08-12	100.20	100.50
Austria Jul 04	7½	16-10	100.30	100.40
Austria Nov 93	7.531	29-11	100.00	100.50
Austria Apr 97	7⅛	25-10	100.30	100.40
Austria Jun 95	7.59	06-12	100.20	100.70
Austria Sep 00	7⅛	05-01	100.25	100.35
Austria 94	8.093	17-10	100.25	100.55

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.968	30-10	99.85	99.95
Eurofima Jul 99	7	05-01	100.05	100.15
Eib Jun 86	6.975	18-12	99.85	100.05
Lkb Jul 99	6.890	15-01	99.25	99.50
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6⅝	22-02	99.71	99.81
Eib Sep 06	7.35	28-02	99.90	100.00
Kreditanstalt Oct 99		18-04	99.75	99.85
Austria 98 Dm	7⅛	21-02	99.50	99.75
Bk Of China Nov 93	7	08-11	99.80	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.75	99.90
Bno 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	28-02	99.90	100.00
Cbc 95 (Dm)	7⅛	30-11	98.87	99.37
Commerz Oct 95 (Dm)	7⅛	25-10	99.12	99.62
Commerzbk Dec 93	7⅛	15-12	99.83	99.93
C.O.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅝	17-01	100.02	100.12
Cic Mar 93 Dm	7⅛	28-02	100.11	100.21
Dnc 96 Dm	7⅛	10-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	28-02	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-11	99.93	100.03
Dresdner Fin 98	6.948	30-10	99.85	99.95
Eec 92 (Dm)	7⅛	22-02	100.05	100.15
Eib Dec 98	7⅛	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	30-11	99.00	99.50
Ibj 95 Dm	7⅛	28-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-01	99.50	99.60
Ireland (Stars) 98	7.737	12-03	100.05	100.30
Lkb Nov 95	6⅝	10-11	99.25	99.50
Malaysia 05 (Dm)	7⅛	21-12	95.00	95.50
Midland 98 Dm	7⅛	29-12	98.50	99.50
Mitsubishi 96 Dm	7⅛	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-11	98.87	99.37
Renfe 96 (Dm)	7⅛	19-02	99.12	99.62
Rbc 95 Dm	7⅛	30-11	98.75	99.25
Sec Pac 95 Dm	7⅛	05-12	98.87	99.12
Sweden 97 (Dm)	7⅛	30-11	100.13	100.23
Union Finland 96 Dm	8	-	99.00	99.50
Wells Fargo 95 Dm	7⅛	30-11	97.75	98.25

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-	-	100.60	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	99.87	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Kgdm Of Belg May 99	9⅝	13-11	99.91	100.01
Roma 92 (Ecu)	-	-	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.75	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Pncorp 19Sept 97 Ecu	10⅛	21-12	99.25	99.75
Sipaloin Perp Ecu	7⅛	-	94.00	96.00

Source: Credit Suisse-First Boston Ltd., London

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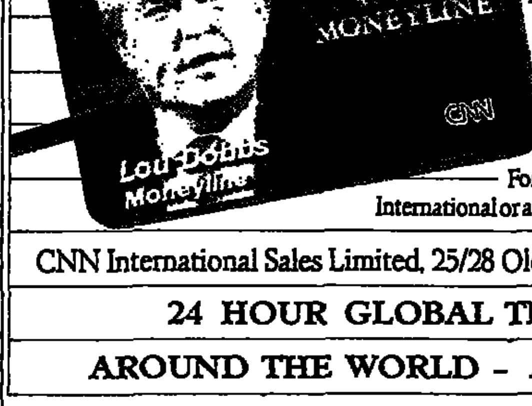
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SPORTS

Curtain Up on the World Cup Dramas

International Herald Tribune

LONDON — The scope of soccer to tug at every strand of life on this planet is, like the poor, always with us. The World Cup finals are nine months away, but qualifying dramas will be over for

ROB HUGHES

some within the week. Across every continent they strain nerve and sinew.

Europe, with 11 games on Wednesday, reminds us that prosperity cannot buy success. Ask the French, whose cause is almost lost. Ask West Germans, who need others to slip up to let their team qualify.

The Far East has games of greater human significance. Can anyone be sure how the relatively free Singapore citizens will welcome China?

Some Chinese-Singaporeans will have lost relatives in Tiananmen Square; and though that is not the responsibility of soccer players, it must be tempting to equate the team with the regime.

EUROPE

Italy and Yugoslavia qualified, 32 others contesting 12 places.

Boundaries may open here and there, but soccer players east and west are not equals.

Jan Ceulemans, for example, exemplifies the good life for a Westerner. He will lead Belgium to the finals if it so much as draws in Switzerland on Wednesday.

That would be World Cup No. 3 for Ceulemans, the fruits of a sound, respectable, reliable decade.

He counts his blessings: A tall, gangling but resilient physique, free of major injuries. He considers himself lucky to have acquired most things — technique, insight, speed and stamina, a goalscorer's eye — but to have excelled in no single facet.

A phlegmatic man, with no prima donna pretensions, he said the night he broke Paul Van Himst's record of 81 Belgian caps: "I was a celebrity for the moment. I got some flowers, a present here and there, life goes on."

Ceulemans has lived it his way, turning down the riches of Milan and Roma to stay with Bruges, and steering clear of Belgium's bribery scandal of the '80s.

Eric Gerets and Walter Meeuws, two who were implicated, served their suspensions and are back as defender and manager to the national team built around the unblemished Ceulemans.

Poland is a less forgiving country. Jerzy Wijas, a player who might have matched the international record of Ceulemans, is only now restored to the fringe of Polish soccer.

The team needs to trounce an unbeaten England to stand any chance of qualifying. And for that cause Wijas might get a game because he is the most gifted sweeper/midfielder the country has.

The Poles knew this years ago. Wijas built up 17 appearances before he was vilified, ostensibly for refusing to do national service in 1985.


Reuters
Darius Dziekanowski


L'Equipe
Joseph-Antoine Bell


Reuters
Jan Ceulemans

That year he was wanted by the Army club Legia Warsaw. He preferred his own team, Widzew Lodz, was refused a visa to travel with the national team and dumped on third division LZS Carne, another Army team.

Wijas missed the 1986 World Cup. His "rehabilitation" in 1987 was aborted after he was accused of drinking, and later still he was named in a match-fixing investigation.

No way back from there? Wrong. The man has talent, he has perseverance, and he has not gone beyond recall, as did Andre Rudy, the Polish playmaker who defected.

Wijas and others might surprise England, whose players seem under the misapprehension that all they need do is tie down Darius Dziekanowski, the forward the Poles released to Glasgow Celtic, for whom he netted four goals in a recent European game.

AFRICA

Two qualify — Algeria or Egypt, who drew, 0-0, on Sunday, and Cameroon or Tunisia, who stand at 2-0 after the first leg in Yaoundé.

How galling for France, whose qualifying aspirations may expire on Wednesday against Scotland. The French connection lives on through 14 Cameroonians who go to finishing school with French league clubs.

Half of those are on the Cameroon squad, including Joseph-Antoine Bell, a marvelously acrobatic and extrovert goalie now with Bordeaux, and the Laval forward François Omam-Biyik, who has become leading scorer after the retirement of Roger Milla.

Biyik admits the team misses another Frenchman, coach Claude Le Roy. No surprise there: Le Roy knew the Cameroonians better than they knew themselves. He coaxed and cajoled them to express native talents in a team format.

His successor, Valery Nepompiachi, hasn't the same rapport. Not only is he adopting another man's "children," he is a Soviet who speaks neither French nor English.

CENTRAL AMERICA

Costa Rica qualified, Trinidad and Tobago or the United States will join them.

Costa Ricans let their hair down when the United States failed to beat Guatemala last Sunday. Goalscoring is America's problem, and it needs the El Salvadoran-born midfielder, Hugo Perez, to be fit from injury for the crunch visit to Trinidad and Tobago on Nov. 19.

Or else the American dream must wait until 1994, when it cannot fail to qualify. The host gets an automatic ticket.

SOUTH AMERICA / OCEANIA

Argentina, Brazil, Uruguay qualified, Colombia will play home and away against Israel on Oct. 15 and 29.

Colombia's goalie insists on taking the team's penalty shots — and scores.

He has soothing words for security-conscious Israelis about to enter the world drug capital:

"There are lots of good things in Colombia. If you don't mess with anyone, you can live well. If you mess with someone . . . it's just the same anywhere else."

ASIA

Two places contested by North Korea, South Korea, China, Qatar, Saudi Arabia, United Arab Emirates.

Bravo, the Asian Confederation. Even Europe has a slapstick element of two places dependent on luck of the draw, yet Asia puts its six group winners into a fair tournament on neutral soil in Singapore from Oct. 12 to 28.

It includes, next Monday, the historic first meeting between North Korea and South Korea. Believing, as I do, that a prime purpose of games is to build bridges, I hope this will be a small beginning between the Koreas.

The sadness of the 1988 Olympics was meeting Koreans of both ideologies separated while one half reunited the Olympic family and the other was shut off behind an armed border.

World Cup qualifying has had its divisive moments. How fitting it would be, how much credibility it might restore, if we could say soccer gave the Koreas a common goal.

Rob Hughes is on the staff of the Sunday Times

Pro Tennis Arrives in Moscow

The Associated Press

MOSCOW — It was no ordinary first-round match for Natalia Zvereva, the 18-year-old from the Soviet city of Minsk.

"I can't remember being as nervous for a first-round match," Zvereva said Tuesday after beating compatriot Aida Khalatyan, 6-3, 6-0, in the first professional tennis tournament in the Soviet Union.

The $100,000 Virginia Slims event has attracted a caliber of player usually associated with far more lucrative events.

Top seed for the $17,000 first prize is Pam Shriver of the United States, ranked 11th in the world. If the seedings hold, Shriver would meet second seed Zvereva, 1988 French Open finalist and No. 14 in the world, in the finals Sunday.

The indoor tournament marks another breakthrough in East-West sporting relations. The Soviet Union's first professional boxing tournament was held this summer in Tallinn, and the country is scheduled to stage its first world title fight next month in Yerevan.

Sponsorship has been the biggest problem for Soviet organizers. Last month, a Soviet-Yugoslav business consortium suddenly pulled out, forcing Soviet sports and television authorities to put up the prize money.

ProServ, the U.S. sports marketing organization, was drafted to manage and promote the event. "It hasn't been easy," tournament director Joshua Ripple of ProServ said. "It was a question of time. We found the backing, but lots more companies would have liked to be sponsors had they not already finalized their budgets."

Olga Morozova, the Soviet national women's coach, said the tournament has realized one of her fondest goals. "I wanted this tournament for a very, very long time," she said.

New Coach Aboard, Raiders Win One

The Associated Press

EAST RUTHERFORD, New Jersey — Eddie Anderson returned an interception 87 yards for a touchdown to lift the Los Angeles Raiders to a 14-7 victory over the New York Jets in Art Shell's debut as a National Football League head coach.

In the third quarter, Vance Mueller ran 19 yards to the Raiders' 27, then Jay Schroeder threw an out-pattern pass to Mervyn Fernandez, who streaked 73 yards for a touchdown.

The Jets came back with a 97-yard march in 15 plays, sparked by a 23-yard completion from Ken O'Brien to Billy Griggs and a 26-yarder to JoJo Townsell on third down.

In the fourth quarter, Anderson, the safety, picked off an O'Brien pass at the 13, seemed stopped near the 30, broke Griggs' weak attempt at a tackle and headed down the sideline for his first career touchdown.

A first half of poor field position, dropped passes and weak blocking symbolized the Raiders' frustrations this year.

But Shell, 42, the first black head coach in the league since 1925, was encouraged by the victory. "I love those guys to death," he said as his wife, Janice, stood at his side in a mobbed locker room. "We fought hard today. That's what the thing is all about. It's about that team in there."

Shell, an NFL Hall of Famer who won two Super Bowl rings as an offensive tackle with the Raiders, said he was trying to restore a sense of pride in the team's tradition.


Reuters
Art Shell getting a good-luck handshake from running back Marcus Allen before kickoff.

SIDELINES

Bills' Quarterback Says Blocker Needs Sacking

ORCHARD PARK, New York (AP) — Jim Kelly, the Buffalo Bills' quarterback who will be out at least three weeks with a separated shoulder, suggested it is time to replace the lineman whose missed block led to the injury.

Right tackle Howard Ballard has "done well in the past, (but) maybe it's time to make a change at the right tackle spot," said Kelly, who was injured when slammed to the ground by Jon Hand in Sunday's 37-14 loss to the Indianapolis Colts.

Ballard, a second-year pro who won a starting position this season, reacted calmly to Kelly's criticism. "I'm sorry Jim got hurt, but there's nothing I can do about it now."

For the Record

West Germany's Rolf Golz on Tuesday won the Milan-to-Turin cycling classic for the second consecutive year, outsprinting Norway's Erik Pedersen, Switzerland's Tony Rominger and Spain's Marino Lejarreta at the finish. *(AP)*

British golfer Nick Faldo angered European tour organizers Tuesday by announcing that he would not defend his Spanish Masters title at Valderrama this month so he could play in the richer Nabisco championships at Hilton Head, South Carolina, instead. *(AFP)*

Naoya Ogawa, 21, of Japan retained the men's heavyweight title at the World Judo Championships in Belgrade on Tuesday, beating Frank Esteban Moreno of Cuba in just two minutes. *(AFP)*

Gordie Howe, 61, who remains hockey's all-time scoring leader by seven points over Wayne Gretsky, says he plans to rejoin the team from which he retired in 1980, the Hartford Whalers, next year to add another record to his long list of achievements — playing in six decades. *(AP)*

The International Soccer Federation (FIFA) announced Tuesday that Czechoslovakia's Stanislav Griga would be barred for three games and Portugal's Paolo Futre for two games for unsportsmanlike behavior during the Oct. 6 World Cup game in Prague. *(AP)*

North Sea Ferries, which transports cars between the Netherlands and England, said Tuesday that it was refusing to allow Dutch soccer fans to board a ship for Wales because of previous complaints from other passengers about fans' behavior. *(AFP)*

Quotable

● Dr. Harold Varmus of the University of San Francisco, who was told Monday he had won the Nobel Prize in Medicine, as he watched the Giants win their first pennant in 27 years that afternoon: "Sitting right here is the biggest thrill."

● Mike Bielecki, the Chicago Cubs' pitcher, on Will Clark's eighth-inning hit Monday that sent the Giants to the World Series: "It wouldn't have mattered who was on the mound, Mitch (Williams), myself or Cy Young. Clark would have hit it."

BOOKS

A HISTORY OF THE WORLD IN 10½ CHAPTERS

By Julian Barnes. 307 pages. $18.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

IN "Flaubert's Parrot" (1984), Julian Barnes's brilliant fictional improvisation on the life of Gustave Flaubert, the author meditated upon the difficulties of portraying someone else's life .

"The past is a distant, receding coastline," he wrote, "and we are all in the same boat. Along the stern rail there is a line of telescopes; each brings the shore into focus at a given distance. If the boat is becalmed, one of the telescopes will be in continual use; it will seem to tell the whole, the unchanging truth. But this is an illusion; and as the boat sets off again, we return to our normal activity: scurrying from one telescope to another, seeing the sharpness fade in one, waiting for the blur to clear in another. And when the blur does clear, we imagine that we have made it do so all by ourselves."

Now, in his latest novel, "A History of the World in 10½ Chapters," Barnes addresses those issues with a slightly different metaphor. "We cling to history as a series of salon pictures," he writes, "conversation pieces whose participants we can easily re-imagine back into life, when all the time it's more like a multi-media collage, with paint applied by decorator's roller rather than camel-hair brush.

"The history of the world? Just voices echoing in the dark; images that burn for a few centuries and then fade; stories, old stories that sometimes seem to overlap; strange links, impertinent connections."

Given this definition, Barnes then proceeds to offer us his own highly subjective history of the world — a collage made up of short stories, essays and musings, tangentially linked by repeated images, phrases and preoccupations.

The first chapter — his "Genesis," as it were — purports to be an account of the real story of Noah and his ark. According to his narrator, a woodworm who stowed away on the journey, the selection of the animals was anything but the orderly, judicious process described in the Bible: Some species were scorned altogether, animals that arrived without a mate were summarily rejected, and families that refused to be separated from their offspring were left behind.

Noah and his ark are referred to in nearly all the following chapters. Two of Barnes's heroes — an astronaut who becomes the first man to toss a football on the moon and a religious young woman who seeks salvation for her father's unquiet soul — set off for Mount Ararat, where Noah's ark is said to have landed.

Storm-tossed boats figure prominently throughout the book. In one story, luxury liner passengers are held hostage by terrorists from the Middle East; in a second, Jewish refugees are sent back to war-torn Europe when their ship is denied sanctuary by Cuba and the United States.

Other tales feature a survivor of the Titanic who is hired as a consultant on the film "A Night to Remember"; an actor who survives a rafting accident while filming a movie, and a sailor who, like Jonah, survives being swallowed by a whale.

Many of the chapters read like creative-writing-class exercises in a variety of forms, including the fable, the epistolary novel, the essay and the contemporary tale based on a real incident.

Because Barnes writes with such intelligence and fluency, the result is never less than entertaining. This time, however, the sum is smaller, not greater, than its parts.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	CLEAR AND PRESENT DANGER, by Tom Clancy	1	6
2	THE PILLARS OF THE EARTH, by Ken Follett	2	4
3	CALIFORNIA GOLD, by John Jakes	3	4
4	JIMMY STEWART AND HIS POEMS, by Jimmy Stewart	10	3
5	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus	4	4
6	THE JOY LUCK CLUB, by Amy Tan	5	27
7	THE RUSSIA HOUSE, by John le Carré	6	18
8	THE OLD SILENT, by Martha Grimes	8	6
9	POLAR STAR, by Martin Cruz Smith	7	14
10	JOSHUA AND THE CHILDREN, by Joseph F. Girzone	9	8
11	SILENT PARTNER, by Jonathan Kellerman	13	2
12	THE LOST YEARS, by J. M. Dillard		1
13	BLESSINGS, by Belva Plain	12	10
14	A KNIGHT IN SHINING ARMOR, by Jude Deveraux	11	9
15	MAJESTIC, by Whitley Strieber		1

NONFICTION

1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	49
2	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	2	3
3	AMONG SCHOOLCHILDREN, by Tracy Kidder	3	6
4	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	4	77
5	IT'S ALWAYS SOMETHING, by Gilda Radner	5	18
6	THE FIGHTING SPIRIT, by Lou Holtz with John Heisler		1
7	A WOMAN NAMED JACKIE, by C. David Heymann	7	22
8	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	6	11
9	OUT OF BOUNDS, by Jim Brown with Steve Delsohn		1
10	BO, by Bo Schembechler and Mitch Albom	11	3
11	THE GOOD TIMES, by Russell Baker	14	2
12	WHAT AM I DOING HERE, by Bruce Chatwin		1
13	THE CONTROL OF NATURE, by John McPhee	8	7
14	THE WRITING LIFE, by Annie Dillard	9	4
15	LOVE'S EXECUTIONER, by Irvin D. Yalom	152	

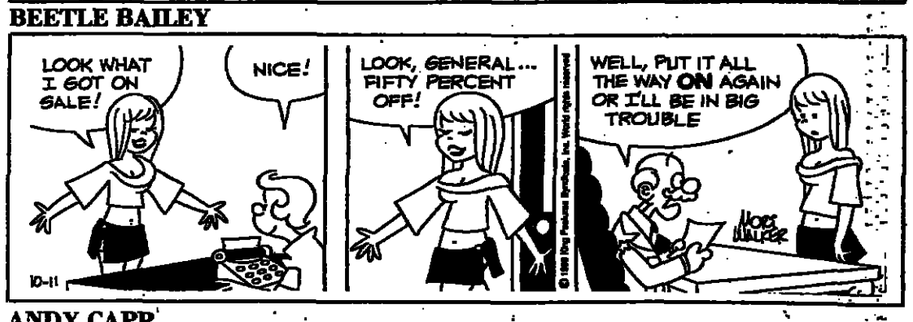
ADVICE, HOW-TO AND MISCELLANEOUS

1	TOXIC PARENTS, by Susan Forward with Craig Buck	2	6
2	WEALTH WITHOUT RISK, by Charles J. Givens	1	37
3	THE FRUGAL GOURMET COOKS THREE ANCIENT CUISINES, by Jeff Smith	3	3
4	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	5	115
5	THE T-FACTOR DIET, by Martin Katahn		16

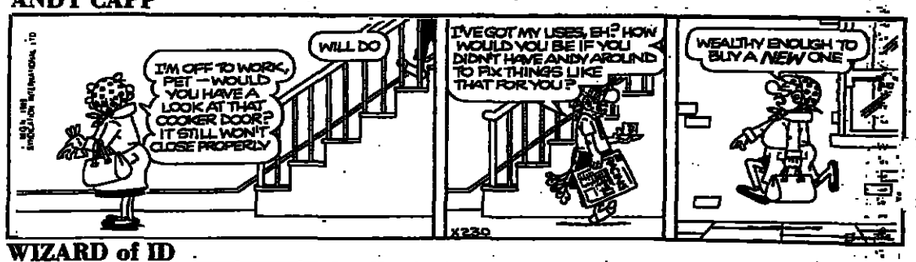
PEANUTS



BEETLE BAILEY



ANDY CAPP



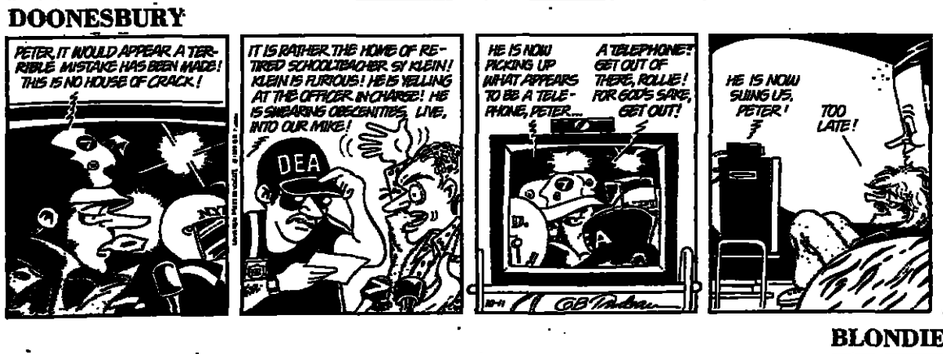
WIZARD of ID



REX MORGAN



DOONESBURY



DENNIS THE MENACE



"HE'S GOING OUT TO APPLY A SECOND COAT OF DIRT."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LAINF

SOMEO

LETHAH

NYFLOD



WHAT A MAN IN LOVE SOMETIMES SHOWS GREAT INGENUITY IN MAKING.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: A ○○○○ OF ○○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: BLOOM OFTEN ABSURD LEGUME
Answer: What kind of personality did that champion fencer have?—A "DUEL" ONE

BLONDIE

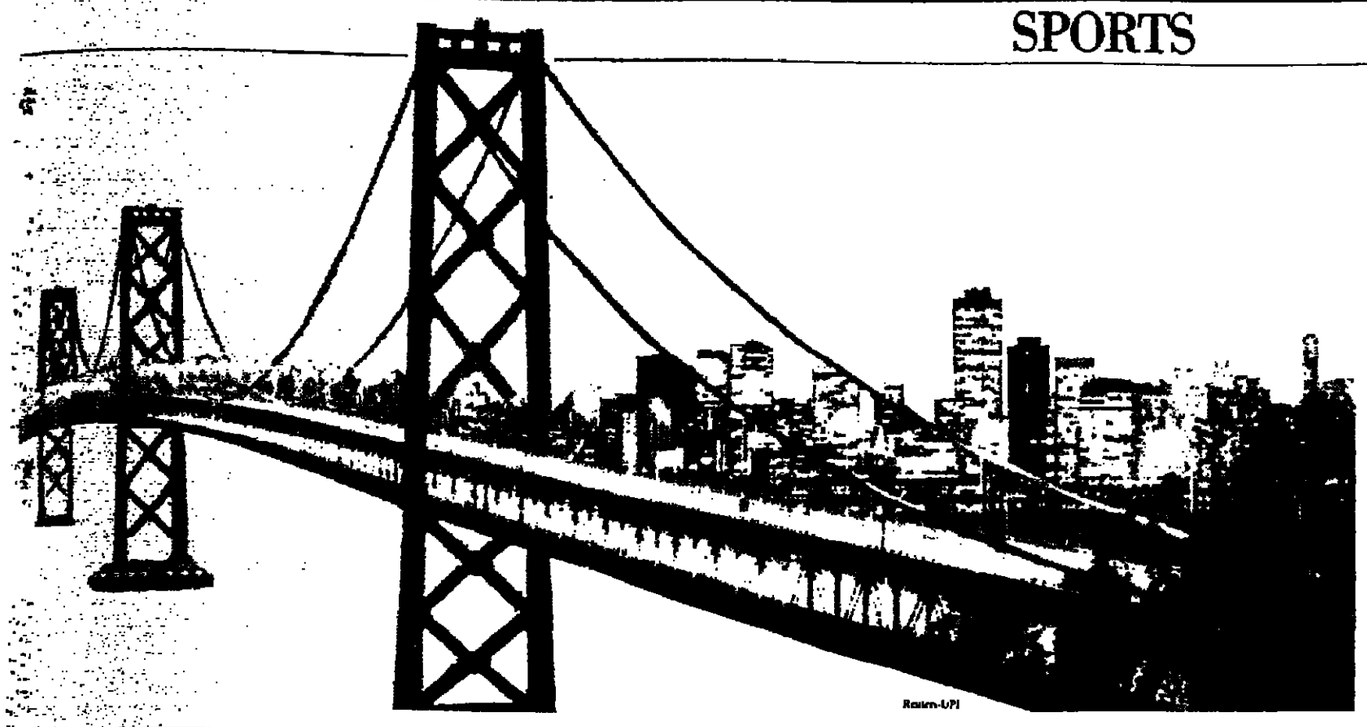


GARFIELD



هكذا من الاصل

SPORTS



Reuter-UPI

Clark on Deck: 'It's Done'

MVP's Hitting Feats Lift Giants Into Series

By Richard Justice
Washington Post Service

SAN FRANCISCO — Will Clark and Kevin Mitchell stood side by side near the on-deck circle as Mitch Williams walked in from the left-field bullpen. The bases were loaded, there were two outs in the bottom of the eighth inning and Game 5 of the National League Championship Series was tied.

AL PLAYOFFS

As Williams approached the mound to pitch to Clark, Mitchell turned to Clark and asked, "Do you remember this guy?"

Clark replied that he did, and Mitchell said something about Clark getting the job done.

Later, Mitchell would remember Clark saying, "It's done."

And it was. Clark ripped a two-run single to center Monday and the San Francisco Giants defeated the Chicago Cubs, 3-2, on a gorgeous afternoon at Candlestick Park.

When Clark rounded first base and shoved a clinched fist into the air, all he had done was give the Giants their first National League pennant in 27 years.

All he had done was set up the first San Francisco Bay Area World Series in history, beginning Saturday afternoon with Game 1 at the Oakland Coliseum.

"I've never in my life seen an athlete like this one," the Giants' manager, Roger Craig, said of the series' most valuable player. "People talk about athletes who can rise to the occasion, about Joe Montana and Michael Jordan. Let me tell you, there's no one better than Will Clark. He's just in a class by himself. He's incredible."

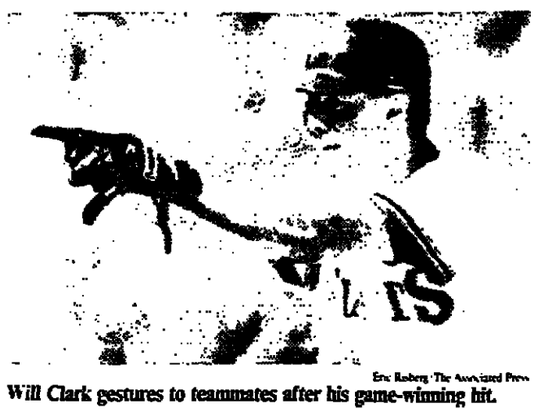
Great athletes are supposed to rise to another level when expectations rise to another level, which is why Clark finds himself already being compared with Stan Musial and Ted Williams, two of the game's other premier left-handed swingers.

As the Giants erased the Cubs from the playoffs in five games — the last three were decided by a total of four runs — Clark hit .650. He was 13 for 20 with two home runs, eight runs batted in and 24 total bases. He went eight for his last 10 as the Giants rallied to win the third, fourth and fifth games.

Even in defeat, the Cubs were not so much angry or disappointed as amazed.

"I don't like giving up hits to anybody, but at least it was Will Clark," Williams said.

Clark and the Giants pulled the plug on the Cubs on a day when, for the first time in the series, the starting pitchers were as good as they were supposed to be.



Eric Risberg-The Associated Press

Will Clark gestures to teammates after his game-winning hit.

"Big Daddy" Rick Reuschel, all 40 years and 240 pounds of him, went eight innings with an assortment of slop, curves and sliders, and allowed one run to get the victory.

Mike Bielecki pretty much matched him for seven innings. The Cubs had gotten him a 1-0 lead in the third and he protected it until the seventh, when right fielder Andre Dawson misplayed Clark's difficult fly ball into a triple.

Bielecki got the first two outs of the eighth, but Candy Maldonado, sent up to hit for Reuschel, drew a walk. The next batter, leadoff man Brett Butler, also drew a walk.

Zimmer had right-hander Les Lancaster and left-hander Williams ready in the bullpen, and when he walked slowly to the mound it appeared he was going to make a change. Bielecki even handed the ball toward Zimmer at one point.

Did Zimmer remember his move two nights earlier when he brought in Lancaster to face Robby Thompson, and Thompson hit a game-winning home run? He said he did not.

"Maybe five times a year I go to the mound and don't have my mind made up," Zimmer said. "This was one of those times.

"I wanted to hear what he said, and he said he was fine. I said, 'Let's go.' Just because he'd walked a couple of guys didn't mean he was losing anything. At least it didn't to me."

Zimmer walked back to the dugout, and Bielecki walked Thompson to load the bases.

"I started the inning and got two quick outs," Bielecki said. "I should have gotten Candy out but didn't make the pitches. I was tired, but not enough to keep me from making the pitches. I just wanted to reach back and try to get out of it. I didn't do it."

After Bielecki walked Thompson. Zimmer returned to the mound and brought in Williams. At that point, he was trapped. He might as well have bowed to the crowd and headed back to Chicago, because the Cubs' season was over.

The walks had loaded the bases with Clark, Mitchell and Matt Williams due up. The Giants scored 30 runs in this series. Clark, Mitchell and Williams drove in 24 of them. But Williams got two quick strikes on Clark, then couldn't finish him off, not even with one of his best fastballs. Clark singled to center field on a one-ball, two-strike pitch — it was the sixth pitch Williams threw — and gave the Giants a 3-1 lead.

"I made some pitches that would have gotten a lot of people out," Williams said.

With Orlando Cepeda, Willie McCovey and Willie Mays — the Clark, Mitchell and Williams of the last pennant-winning Giants team — in attendance, there was only one last bit of drama.

Reliever Steve Bedrosian came in and got the first two outs of the ninth. The Cubs got three straight singles and a run, but Ryne Sandberg grounded out to Thompson to end it.

Clark leaves the NL playoffs and heads to his first World Series having established championship series records for hits (13), runs (eight), extra-base hits (six), total bases (24), batting average (.650) and slugging percentage (1.200).

"Well, what you get into right now is a situation where the ball (appears) real big," Clark said. "You saw it with the other series with Rickey Henderson. You come up there and it feels like you are going to get a hit every time up. It just so happened that a bunch of times I came up in crucial situations and got the job done."

Or as the Cubs' reliever, Paul Kilgus, said: "We ran into a damned hitting machine."

VANTAGE POINT/Dave Anderson

The Curse and the Charm of the Chicago Cubs

New York Times Service

SAN FRANCISCO — It's enough to make an 18-game winner tell the manager, "I feel great," when he knows his control has deserted him.

And it did. After having walked Candy Maldonado and Brett Butler with two out in the eighth, that's what Mike Bielecki told Don Zimmer before walking Robby Thompson on four pitches to set up Will Clark's pennant-winning hit.

"I just got tired, I lost my control," the 30-year-old right-hander was saying now. "Maybe I should've told him to take me out."

It's enough to make a grown rookie cry. And it did. After having thrown a fastball that Matt Williams hit for the two-run homer that won Sunday night's game, Steve Wilson sobbed in shame.

"I cost us the game," the 24-year-old rookie left-hander said at his locker. "It was my fault."

It's enough to make a grown hitter go for a home run when he should know better. And it did. After having struck out with the bases loaded in the ninth inning Sunday night, Andre Dawson confessed his sin.

"I tried to end the game," the 35-year-old Dawson said, "instead of trying to hit it up the middle for a base hit."

It's enough to make a grown relief pitcher forget the count.

And it did. After having surrendered a home run to Thompson that won Saturday night's game for the Giants, Les Lancaster disclosed that he had thought the count was 3 balls and no strikes instead of what it was, 2 balls and no strikes.

"If I knew it was 2 and 0," the 27-year-old right-hander said, "I would've thrown another slider instead of a fastball."

"It" is wearing a Cubs uniform with the National League pennant at stake.

And it's enough to make the Cubs and their frustrated fans wonder if this franchise will ever return to the World Series for the first time since 1945, or win it for the first time since 1908.

After a 1-1 split in Chicago last week, the Cubs had the lead at Candlestick Park in all three games: 1-0 in the eighth inning yesterday, 2-1 in the third inning Sunday night, 4-3 in the seventh Saturday night.

But for all the Cubs' mistakes, they didn't lose this playoff so much as Will Clark won it for the Giants with the sweetest swing since Ted Williams disappeared into the Red Sox dugout after his final home run.

Over five games, Clark batted .650, drove in eight runs and scored eight runs with 13 hits, including two home runs, three doubles and a triple that positioned the Giants' tying run Sunday in the seventh.

So the Cubs had to be content with the NL East divisional title, as in 1984. In the decisive game of that playoff with the Padres, the Cubs were leading, 3-2, in the seventh, only nine outs away from qualifying for the World Series.

But then Tim Flannery's grounder skidded under Leon Durham's glove at first base.

The Cubs eventually lost, 6-3, after having arrived in San Diego with a 2-0 lead in what was then a three-of-five playoff.

"The Cubs," one of their loyalists groaned that night, "I knew the Cubs would find a way to lose. It's our tradition."

For nearly a century, that has been the Cubs' curse and their charm. Through the years, other good teams have always found a way to win, but even when the Cubs have been good, they've found a way to lose eventually. And lose the hard way.

It's hard for a pitcher not to know the count, but Les Lancaster succeeded. Throughout this season, Zimmer often has changed pitchers in the middle of the count on a batter. And when Lancaster was summoned Saturday night, the count was 1 and 0.

"I thought it was 2 and 0 when I came in," Lancaster said later. "I must've misread the board."

That would be understandable if there had been a "2" up there on the scoreboard at the time. But the small upper-deck scoreboard, which faced Lancaster as he walked in from the bullpen, read, "Ball 1 Strike 0 Out 1."

But somehow Lancaster believed it was 2 and 0, as Zimmer believed Bielecki's insistence that he wasn't tired, as Wilson believed he lost the fourth game, as Dawson, who stranded a total of 19 base runners, believed he could go for the seats.

And so the Giants go to the World Series. But even Will Clark won't be able to save the Giants' pitching problems. It will be the A's in five. If not three.

Bay Area Battle: Lunchpails vs. Opera

New York Times Service

SAN FRANCISCO — The Bay Area has begun a hectic fortnight of celebration and self-congratulation because its baseball teams are the first to square off in an inter-urban World Series since 1956.

San Francisco and Oakland could not be more dissimilar — the first a rarified place where people wax eloquent about their wine and their opera, the second a struggling ghetto where some residents carry lunchpails and others wait on welfare lines.

When the Giants' victory on Monday insured a Bay Bridge World Series, the first in the same metropolitan area since the Yankees met the Brooklyn Dodgers 33 years ago, ticker-tape dusted the Financial District and strangers hugged.

SCOREBOARD

BASEBALL

World Series Schedule

(All times U.S. Eastern Daylight, P.M.)
Saturday, Oct. 14: at Oakland, 8:31
Sunday, Oct. 15: at Oakland, 8:28
Tuesday, Oct. 17: at San Francisco, 8:31
Wednesday, Oct. 18: at San Francisco, 8:28
x-Thursday, Oct. 19: at San Francisco, 8:28
x-Saturday, Oct. 21: at Oakland, 8:28
x-Sunday, Oct. 22: at Oakland, 8:28
(x-if necessary)

NL Statistics

BATTING
San Francisco

	ab	r	h	2b	3b	hr	rbi	ave
Litton 3b	1	0	1	0	0	0	0	1.000
Clark 1b	20	8	13	3	1	2	8	.650
Mitchell lf	17	5	6	0	0	2	7	.353
M.Wlms 3b	20	2	6	1	0	2	9	.300
Thomson 2b	18	5	5	0	0	2	3	.278
Uribe ss	17	2	4	1	0	0	1	.235
Butler cf	19	6	4	0	0	0	0	.211
Kennedy c	16	0	3	1	0	0	0	.188
Sheridan rf	13	1	2	0	1	0	0	.154
Maldonad rf	3	1	0	0	0	0	1	.000
Nixon rf	3	0	0	0	0	0	0	.000
Oberkfll 3b-ph	4	0	0	0	0	0	0	.000
Manwaring c	2	0	0	0	0	0	0	.000
Bottle ph	1	0	0	0	0	0	0	.000
Garrelts p	4	0	0	0	0	0	0	.000
Downs p	3	0	0	0	0	0	0	.000
Reuschel p	2	0	0	0	0	0	0	.000
LaCoss p	1	0	0	0	0	0	0	.000
Riles ph	1	0	0	0	0	0	0	.000
Bedrosian p	0	0	0	0	0	0	0	.000
Brantley p	0	0	0	0	0	0	0	.000
Lefferts p	0	0	0	0	0	0	0	.000
Totals	165	30	44	6	2	8	29	.267

Chicago

	ab	r	h	2b	3b	hr	rbi	ave
McGee rf-c	3	0	2	0	0	0	0	.667
Grace 1b	17	3	11	3	1	1	8	.647
Williams 3b	2	1	1	0	0	0	0	.500
Sutcliffe p	2	0	1	1	0	0	0	.500
Sandberg 2b	20	4	8	3	1	1	4	.400
Salazar 3b	19	2	7	0	1	1	2	.368
Walton cf	22	4	8	0	0	0	2	.364
Webster lf-rf	3	0	1	0	0	0	0	.333
Dunston ss	19	2	6	0	0	0	0	.316
Smith lf	15	2	3	1	0	0	0	.200
Bielecki p	5	0	1	0	0	0	2	.200
Wynne cf-lf	6	0	1	0	0	0	0	.167
Dawson rf	19	0	2	1	0	0	3	.105
Girardi c	10	1	1	0	0	0	0	.100
Wrona c	5	0	0	0	0	0	0	.000
Maddux p	3	1	0	0	0	0	0	.000
Law 3b	3	0	0	0	0	0	0	.000
Lancaster p	1	0	0	0	0	0	0	.000
Wilson p	0	0	0	0	0	0	0	.000
Assenmchr p	0	0	0	0	0	0	0	.000
Kilgus p	0	0	0	0	0	0	0	.000
Stanes ph	1	0	0	0	0	0	0	.000
Totals	175	22	53	9	3	3	21	.303

PITCHING
San Francisco

	w	ip	h	r	er	bb	so	era
Brantley	3	5	1	0	0	2	3	0.00
Robinson 1-0	1	1⅓	3	1	0	0	0	0.00
Hammaker	1	1	1	0	0	0	0	0.00
Bedrosian	4	3⅓	4	1	1	2	2	2.70
Downs 1-0	2	8⅓	8	3	3	5	6	3.12
Reschel 1-1	2	8⅓	12	6	5	2	5	5.19
Garrits 1-0	2	11⅓	16	7	7	2	8	5.40
LaCoss	1	3	7	3	3	1	2	9.00
Lefferts	2	1	1	1	1	2	1	9.00
Totals	5	44	53	22	20	16	27	4.09

Chicago

	w	ip	h	r	er	bb	so	era
Kilgus	1	3	4	0	0	1	1	0.00
Sanderson	1	2	2	0	0	0	1	0.00
M.Williams	2	1	1	0	0	0	2	0.00
Bielecki 0-1	2	12⅓	7	5	5	6	11	3.65
Sutcliffe	1	6	5	3	3	4	2	4.50
Wilson 0-1	2	3⅓	3	2	2	1	4	4.91
Lancstr 1-1	3	6	6	4	4	1	3	6.35
Maddux 0-1	2	7⅓	13	12	11	4	5	13.50
Assenmchr	2	⅔	3	1	1	0	0	13.50
Totals	5	43	44	30	26	17	29	5.57

NL Playoffs: Game 5

CHICAGO	ab	r	h	bi	SAN FRANCISCO	ab	r	h	bi
Walton cf	4	1	2	1	Butler cf	3	1	0	0
Sndbrg 2b	4	0	1	1	Thmpsn 2b	3	0	0	0
Wynne lf	4	0	1	0	Clark 1b	4	1	3	2
Grace 1b	3	0	2	0	Mitchell lf	2	0	0	1
Dawson rf	3	0	0	0	M.Wlms 3b	4	0	1	0
MWilms p	0	0	0	0	Kennedy c	3	0	0	0
Lancastr p	0	0	0	0	Sheridn rf	2	0	0	0
Salazar 3b	4	0	1	0	Oberkfll ph	1	0	0	0
Dunston ss	4	0	1	0	Bedrosin p	0	0	0	0
Girardi c	3	0	0	0	Uribe ss	3	0	0	0
Wilkins ph	1	1	1	0	Reuschel p	2	0	0	0
Bielecki p	3	0	0	0	Maldnd rf	0	1	0	0
Webster rf	1	0	1	0					
Totals	34	2	10	2	Totals	27	3	4	3

Chicago	001	000	001—2
San Francisco	000	000	12x—3

E—Mitchell, Dunston. DP—San Francisco 2. LOB—Chicago 9, San Francisco 5. 2B—Sandberg. 3B—Clark. S—Sandberg. SF—Mitchell.

	IP	H	R	ER	BB	SO
Chicago						
Bielecki L,0-1	7⅔	3	3	3	3	8
MWilliams	0	1	0	0	0	0
Lancaster	⅓	0	0	0	1	0
San Francisco						
Reuschel W,1-1	8	7	1	0	2	4
Bedrosian S,3	1	3	1	1	0	0

MWilliams pitched to 1 batter in the 8th.
HBP—Dawson by Reuschel. PB—Girardi.

NL Champions

(Since 1950)
1989—San Francisco; 1988—Los Angeles; 1987—St. Louis; 1986—New York; 1985—St. Louis; 1984—San Diego; 1983—Philadelphia; 1982—St. Louis; 1981—Los Angeles; 1980—Philadelphia; 1979—Pittsburgh; 1978—Los Angeles; 1977—Los Angeles; 1976—Cincinnati; 1975—Cincinnati; 1974—Los Angeles; 1973—New York; 1972—Cincinnati; 1971—Pittsburgh; 1970—Cincinnati; 1969—New York; 1968—St. Louis; 1967—St. Louis; 1966—Los Angeles; 1965—Los Angeles; 1964—St. Louis; 1963—Los Angeles; 1962—San Francisco; 1961—Cincinnati; 1960—Pittsburgh; 1959—Los Angeles; 1958—Milwaukee; 1957—Milwaukee; 1956—Brooklyn; 1955—Brooklyn; 1954—New York; 1953—Brooklyn; 1952—Brooklyn; 1951—New York; 1950—Philadelphia.

TRANSACTIONS

BASKETBALL
National Basketball Association
INDIANA—Waived Kelo Armstrong and Sean Gay, guards; and Ozell Jones and Brian Rohlity, forwards.
MIAMI—Signed Sherman Douglas, guard, to two-year contract.
PHILADELPHIA—Waived Ben Coleman, forward.
UTAH—Waived Randy Henry, forward.

FOOTBALL
National Football League
SAN FRANCISCO—Suspended Tim McKyer, cornerback, indefinitely.
Canadian Football League
OTTAWA—Activated Willie Gillus, quarterback; Cornelius Redick, wide receiver; and Steve Howlett, slotback.
WINNIPEG—Activated Rickey Blake, running back, and Jeff Crosner and Paul Randolph, linebackers.

HOCKEY
National Hockey League
BUFFALO—Sent Darrin Shannon, left wing, to Rochester, American Hockey League.
DETROIT—Recalled Tim Cheveldae, goaltender, from Adirondack, AHL.
HARTFORD—Acquired Mike Berger, defenseman, from Minnesota for rights to Kevin Sullivan, right wing. Assigned Berger to Binghamton, AHL.

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	2	0	0	4	9	4
New Jersey	1	0	1	3	10	6
Washington	1	1	0	2	7	6
NY Islanders	1	2	0	2	13	14
Pittsburgh	0	1	1	1	8	9
Philadelphia	0	3	0	0	8	16
Adams Division						
Boston	2	1	0	4	8	8
Montreal	2	1	0	4	9	4
Buffalo	1	1	1	3	7	10
Hartford	1	2	0	2	14	16
Quebec	1	2	0	2	13	14
CAMPBELL CONFERENCE						
Norris Division						
Minnesota	2	0	1	5	14	11
St. Louis	1	1	0	2	13	11
Toronto	1	1	0	2	10	9
Chicago	1	2	0	2	9	15
Detroit	0	3	0	0	10	20
Smythe Division						
Calgary	2	0	0	4	16	10
Edmonton	2	0	0	4	10	6
Los Angeles	2	1	0	4	14	8
Winnipeg	1	1	0	2	6	7
Vancouver	1	2	0	2	8	12

MONDAY'S RESULTS

N.Y. Islanders	0	1 4—5
Vancouver	0	1 1—2

Flatley (2), Volek (2), Crossman (2), Sutter (2), Kerr (1); Reinhart (2), Skrlka (1). Shots on goal: New York (on Weeks) 7-11-19—37; Vancouver (on Healy) 9-9-12—30.

Montreal	0	0 0—0
Boston	2	0 0—2

Healy (3), Burridge (1). Shots on goal: Montreal (on Lemelin) 5-10-9—24; Boston (on Hayward) 15-8-17—40.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE
East

	W	L	T	Pct.	PF	PA
Buffalo	3	2	0	.600	133	140
Indianapolis	3	2	0	.600	108	94
Miami	2	3	0	.400	101	126
New England	2	3	0	.400	72	116
N.Y. Jets	1	4	0	.200	105	129
Central						
Cincinnati	4	1	0	.800	123	74
Cleveland	3	2	0	.600	129	71
Houston	2	3	0	.400	134	142
Pittsburgh	2	3	0	.400	76	135
West						
Denver	4	1	0	.800	122	81
Kansas City	2	3	0	.400	87	111
L.A. Raiders	2	3	0	.400	114	100
San Diego	2	3	0	.400	96	109
Seattle	2	3	0	.400	95	108
NATIONAL CONFERENCE						
East						
N.Y. Giants	4	1	0	.800	135	79
Philadelphia	3	2	0	.600	135	128
Washington	3	2	0	.600	137	118
Phoenix	2	3	0	.400	99	126
Dallas	0	5	0	.000	54	146
Central						
Chicago	4	1	0	.800	164	103
Green Bay	3	2	0	.600	148	132
Minnesota	3	2	0	.600	100	92
Tampa Bay	3	2	0	.600	104	103
Detroit	0	5	0	.000	74	134
West						
L.A. Rams	5	0	0	1.000	142	102
San Francisco	4	1	0	.800	124	101
Atlanta	1	4	0	.200	92	114
New Orleans	1	4	0	.200	106	93

CANADIAN FOOTBALL LEAGUE
Monday's Results
Toronto 49, Ottawa 21
Edmonton 45, Winnipeg 7

For a Few Hours, 'The Eagle of Vizille' Spreads His Wings

By Samuel Abt
International Herald Tribune

CHAVILLE, France — "I am Eagle," exulted the cosmonaut Gherman Titov from space in 1961, and the world understood. Eagle: Soaring high above the rest.

Federico Bahamontes was an eagle too, the Eagle of Toledo. The Spanish bicycle rider was so swift a climber that legend says he once made it to the top of a mountain in the Pyrenees and was able to halt and eat an ice cream before the other riders joined him. Bahamontes won the king of the mountains jersey in six Tours de France. In 1959 he won the Tour itself, and his yellow jersey still hangs in tribute in the rafters of the cathedral of Toledo.

CYCLING'S CLASSICS

The nickname of Eagle is not easily given to professional riders, but Thierry Claveyrolat carries it. Somewhat mockingly, the French press often calls him the Eagle of Vizille, his home town in the French Alps.

The last two years, the Tour de France has zipped through the village, leaving a trace more dust on its handful of homes and the pizzeria that Claveyrolat has tended during the off-season. Each time, he has tried to excel in that mountainous stage before his neighbors, but the Tour de France has too many better climbers than the 30-year-old Eagle of Vizille.

He shines in smaller-bore races, not the grand Tours or the one-day classics of spring and fall, where the highest honors of professional bicycling are gained. Claveyrolat stands 5 feet 6 inches (1.69 meters) and weighs 120 pounds (54 kilograms), and his main accomplishments during seven seasons as a professional match his frame: four stages won in the Dauphiné Libéré since 1986, best climber in the Midi Libre in 1987, a stage won in the Tour of Catalonia this year.

A rider for the modest RMO team since it was founded in 1986, Claveyrolat was considered its leader before this year, when big money was spent to upgrade the roster. Among those hired was Charly Mottet, who ranks No. 2 on the computerized list of the world's top 500 professionals.

Claveyrolat, who ranks No. 36, had no trouble accepting his demotion. Happy to win a stage and finish third in the Dauphiné Libéré this year, he was just as happy to help Mottet win the race. "In bicycling," he says, "whoever is not capable of being a leader has to be a team worker. That description fits me, and I'm not ashamed to admit it."

Then, for a few hours this summer, the Eagle of Vizille spread his wings.



L'Equipe

Thierry Claveyrolat: Dreaming of championships.

"For a while I thought I would become the world champion," Claveyrolat said last weekend as he waited for the start of the Paris-Tours classic. Despite its name, the race begins in the capital's southwestern suburb of Chaville, where Claveyrolat was one of 167 riders preparing for the long ride south.

"I thought of it, I really thought it would happen," he said of the rainbow-striped jersey the world champion wears. When he thinks about it now, his face puckers. "I'm very happy with my season but, of course, disappointed with what happened at the world championships."

He was remembering the 12.3-kilometer (7.5-mile) course in Chambéry that the international field covered 21 times. On the eighth lap, nine riders attacked. They built a lead of 4 minutes 50 seconds by the 11th lap, when four of the group, including Claveyrolat and Alexei Konichev of the Soviet Union, jumped off.

By the 19th lap, Claveyrolat and Konichev had been joined by Steven Rooks of the Netherlands but had left the two others behind. Although their lead was down to 1:28, there were barely 25 kilometers left to race.

Their lead was 11 seconds at the bell lap as nine men rode in pursuit, including Greg LeMond of the United States, Laurent Fignon of France and Sean Kelly of Ireland. Fignon attacked on the final climb, chasing Claveyrolat, his teammate for this one day, when national teams replace the sponsored teams that racers work for the rest of the year.

By going after the leaders, Fignon pulled two rivals, LeMond and Kelly, along with him, which is why teammates are not supposed to attack each other.

"It would have been better to believe in Claveyrolat," said Mottet, another member of the French team. "Laurent told me he felt very strong on the last lap but I think, in fact, that he wasn't as strong as he thought."

Paced by Fignon, the threesome caught the leaders. At the red triangle that marks the final kilometer, Fignon tried for the last time to get away and was countered by LeMond. With 200 yards to go, the American decided it was time to sprint, and Fignon and Claveyrolat were left behind as the four others tore for the line. LeMond crossed first, followed by Konichev, Kelly and Rooks. Claveyrolat was fifth and Fignon sixth.

"If somebody had told me before the start, 'You'll be in front for 180 kilometers and finally finish fifth,' I would have been awfully happy," Claveyrolat admitted. "But, because of the circumstances, I feel terrible. It would have been understandable if the Spaniards or the Italians had ridden after me, but not my own team."

He blames both Fignon and Bernard Hinault, the great star of French racing before his retirement in 1986, who was the French team's coach. "Both of them together — Hinault for never bothering to come up in the car to find out how strong I was and Fignon for attacking on the last climb without being strong enough to win.

"It's a shame. The world championships are held in France once every 10 years, and we didn't have the right to ride this way and not produce a winner.

"Winning would have been everything," Claveyrolat continued. "For me it would have been more than a dream.

"But there's no point still thinking about it. All it is now is a motivation for better things to come. There's next year and the Dauphiné Libéré and the Tour de France and all the other races. There are still a few races left this year. I'll never forget the world championship at Chambéry, but it's time now to think of other things."

Those other things could not include Paris-Tours, which was too flat and windy for the small climber. He finished 84th. The Eagle of Vizille would have to wait for another day to rise, to glide, to soar again.

Long distance service from overseas that needs no translation.

Australia	0014-881-100	Italy	172-1022
Belgium	11-00-12	Netherlands	06-022-91-22
Brazil	000-8012	Singapore	800-0012
Denmark	8001-0022	Sweden	020-795-922
France	19*-00-19	Switzerland	046-05-0222
Greece	00-800-1211	United Kingdom	0800-89-0222
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OBSERVER

'Deep Throat' Revealed

By Russell Baker

NEW YORK — Enough is enough in this Deep Throat business.

A few days ago a rumor spread like fire through a straw rick that Deep Throat — the world's most famous news source — was none other than Alexander Haig.

Haig was reportedly writing a memoir in which he would say, "I was Deep Throat," or words to that effect. So went the rumor.

What made this story far-fetched was not that Haig had been a big shot in the Nixon White House in Watergate days, so wouldn't have peached on his boss. The Byzantine intrigues that flourished around Nixon produced treachery as naturally as a harem bureaucracy.

A keener Washington mind would have dismissed the Haig rumor on literacy grounds, pointing out that not for nothing is Alexander Haig known as "The Butcher of the King's English."

In his wanton attacks on the mother tongue Haig has made one thing perfectly clear: to wit, that he is utterly incapable of making anything perfectly clear once he starts to talk.

Connoisseurs of the pitilessness of Haig's assaults on the English language cite favorite moments when he achieved total communications breakdown.

He is a man capable, for instance, of telling a congressional committee, "There is a conscious castration of America's eyes and ears around the world."

Imagine the plight of a newspaper reporter keeping a rendezvous in a dark subterranean garage: Expecting to obtain hideously sensitive secrets, he discovers that the person talking to him is Alexander Haig.

Is that reporter going to leave in a state of hopeless befuddlement? Take my word for it.

After speaking to a man who thinks castration is something that can be done to eyes and ears around the world, a good reporter does two things: First He takes two aspirin tablets; then he tries to forget he ever met the guy.

Obviously two top-drawer reporters like Messrs. Bernstein and Woodward, who broke the Watergate story with Deep Throat's help, would not have gone out on a limb by trying to interpret Haig's Delphic utterances.

A few days after the Haig rumor subsided someone phoned and said he had heard that Deep Throat was really Ben Bradlee, the top editorial boss at The Washington Post, employer of Bernstein and Woodward at the time they were reporting Watergate.

This conjures up low-comedy images in which Bradlee, after telling his ace reporters to get out there and dig up some really exclusive news, leaps into his Benmobile, rushes off to a dark subterranean garage, dons an Alexander Haig fright mask and tells his two hotshots that America's eyes and ears are being castrated all over the place.

Silly, yes. Still, Bradlee is an aggressive go-getter. He could be planning a memoir, too, couldn't he?

And who would disbelieve him if he were the first to title his book "I Was Deep Throat"?

□

So it has come down to this. After keeping the fact secret for nigh onto two decades, I now speak at last.

I was Deep Throat.

I had no intention of making a mystery of it when I started hanging out in garages hoping a reporter would wander by. All I wanted was to become the most famous source in the world.

From earliest toddlerhood, reading the Washington news had left me with a fierce ambition to be a famous source when I grew up.

As I told Woodward, "I've always dreamed of some day being a source even more famous than the great ones like An Official Source, A Usually Reliable Source, An Unimpeachable Source — even bigger than A White House Source."

Woodward said I'd come to the right garage. But there would be only a few days of famousness once America learned my name, he said, explaining that the national attention span for important news was only 10 seconds longer than a kindergarten's for Marcel Proust.

For super famousness, my identity would have to stay secret, hence tantalizingly interesting, for the rest of my days. Such was the deal.

My memoir will tell all in due time. Meantime, spare us more Deep Throat stories, O.K.?

New York Times Service

Granta: A Literary Whiz Kid Turns 10

By Charles Trueheart

Washington Post Service

CAMBRIDGE, England — If you're clever, like Bill Buford, you get yourself a fellowship after college and study in a hallowed place like King's College (founded 1441), Cambridge University. If you're clever, and luckier than most, you get handed a calling — in Buford's case, an ancient student literary magazine, perpetually in the red, named Granta, after a nearby river.

As Granta celebrates its 100th year of publication, Buford's bulldog of a magazine registers in bold yellow letters the more important anniversary year: 10. Buford's term.

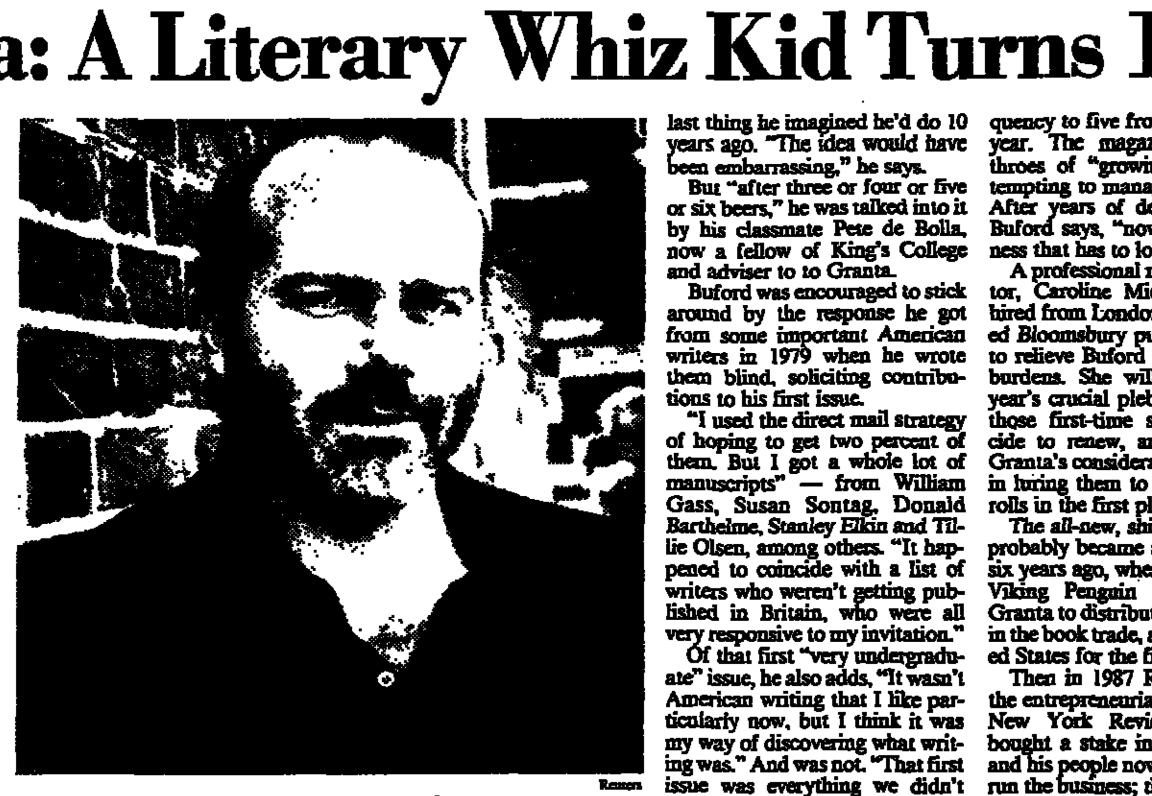
This former football player from a nowhere suburb in the Los Angeles basin now runs and owns a literate and increasingly journalistic quarterly, which looks like a paperback book and circulates to about 125,000 readers, 70 percent of them in the United States.

It is, as the publicity advises, the most widely circulated magazine of its kind in the English language, though it takes nothing away from Granta to say that there is no other of its kind. And its contributors, many of them repeat performers, constitute an impossibly distinguished list.

To cite Graham Greene, John Updike, Doris Lessing, Gabriel García Márquez, Nadine Gordimer, Saul Bellow, Günter Grass, Mario Vargas Llosa, Jan Morris, Italo Calvino and Joyce Carol Oates is to overlook the (only slightly) less well known writers who may be more representative of Granta's harder and younger edge: Richard Ford, Michael Herr, Jonathan Raban, Milan Kundera, Hanif Kureishi, Tobias Wolff, Martin Amis, Edmund White, Louise Erdrich, William Boyd.

The anniversary issue, out this month, drew advance ink some weeks ago when Granta announced that it would publish a poem sent from Salman Rushdie in hiding. It closes with the lines:

To sing on, in spite of attacks,
to sing (while my dreams are being
murdered by facts)
praises of butterflies broken on
racks.



Reuters

Bill Buford, the man behind the story of Granta's success.

Rushdie was originally supposed to write a piece about traveling across Australia with Bruce Chatwin, a Granta contributor who died last winter. "Obviously he's had a bit of difficulty doing it, so this came in," Buford says.

Encounters of literature and the world's unpleasantness, like the Salman Rushdie affair, are increasingly a specialty of Buford's Granta. Indeed, the magazine is making a second name for itself, building on its original taste for sophisticated travel writing and short fiction as a source of documentaries — verbal and photographic — and investigative reporting.

Buford has published a meticulous inquiry into the shooting of IRA terrorists in Gibraltar, by Ian Jack, and stirring reports on the "snap revolution" in the Philippines and the fall of Saigon, both by James Fenton. He has gone up against Britain's Official Secrets Act by publishing a former spy's memoir. The other day, on assignment from Granta, Isabel Hilton found the exiled Paraguayan dictator Alfredo Stroessner and got him to talk to her.

Such is Buford's sense of journalistic mission that when he found himself on a business trip to the United States and saw an airline newsreel about China, he cursed his inattentiveness to the coming crisis there and set out to find someone already in place.

That someone turned out to be the foreign affairs editor of the BBC, John Simpson, whose narrative of the burning and killing in Tiananmen Square, in Buford's words, "complicates the picture enormously" by recording brutality on both sides of the barricades. The piece, which leads the anniversary issue, also penetrates that moment when Simpson the dispassionate journalist decides to save a man's life rather than watch it being snuffed out in the crowd's animal rage.

This is not typical fare in a literary magazine, which may explain Granta's success in defining itself as something completely different. Despite an academic background studying Shakespeare's sonnets at Berkeley and then Cambridge, Buford is more city editor than aesthete. Publishing a literary magazine was the last thing he imagined he'd do 10 years ago. "The idea would have been embarrassing," he says.

But "after three or four or five or six beers," he was talked into it by his classmate Pete de Bolla, now a fellow of King's College and adviser to to Granta.

Buford was encouraged to stick around by the response he got from some important American writers in 1979 when he wrote them blind, soliciting contributions to his first issue.

"I used the direct mail strategy of hoping to get two percent of them. But I got a whole lot of manuscripts" — from William Gass, Susan Sontag, Donald Barthelme, Stanley Elkin and Tillie Olsen, among others. "It happened to coincide with a list of writers who weren't getting published in Britain, who were all very responsive to my invitation."

Of that first "very undergraduate" issue, he also adds, "It wasn't American writing that I like particularly now, but I think it was my way of discovering what writing was." And was not. "That first issue was everything we didn't want the magazine to be."

Which is to say, he learned that he was impatient with fiction whose point of reference was the imagination — and worse, the academic imagination — rather than a gritty engagement with the real world.

Thus his blooming interest in publishing journalism — often as not, the risky but occasionally rewarding habit of commissioning journalism by non-journalists. But the distinction between fact and fiction is not an essential one for Granta; Buford assumes that like fiction, "any nonfiction or journalism distorts fact." What's important is the narrative itself, "and at the heart of it, the storytelling impulse."

Buford, a 35-year-old bachelor, is a celebrity here — "Britain's most influential literary editor," says the London Observer. That he remains an American citizen makes him not just a mildly exotic figure. It gives him a certain freedom from the distinctions of class and breeding that still rule personal relationships in Britain.

Today, he has more on his mind than just the next issue — a matter pressing enough now that Granta has just increased its frequency to five from four issues a year. The magazine is in the throes of "growing up" by attempting to manage itself better. After years of deficit spending, Buford says, "now we're a business that has to look after itself."

A professional managing director, Caroline Michel, has been hired from London's well-regarded Bloomsbury publishing house to relieve Buford of some of his burdens. She will oversee next year's crucial plebiscite: Will all those first-time subscribers decide to renew, and thus return Granta's considerable investment in luring them to the circulation rolls in the first place?

The all-new, shipshape Granta probably became an inevitability six years ago, when the publisher Viking Penguin arranged with Granta to distribute the magazine in the book trade, and in the United States for the first time.

Then in 1987 Rea Hederman, the entrepreneurial owner of The New York Review of Books, bought a stake in the company, and his people now help Granta's run the business; the stake probably will rise to full partnership in due course.

Another cause of Granta's forced maturity has been a project dear to Bill Buford, a man with an evident entrepreneurial streak of his own: Granta Books, which will publish selectively the kinds of books the magazine germinates, perhaps as many as two dozen a year in time.

Among the titles on the first list are Timothy Garton Ash's lucid essays on the upheavals in Central Europe, "The Uses of Adversity," and an amazing first novel by Nicholson Baker, "The Mezzanine," which dwells at length on such things as milk-carton design, shoelace-stress and men's room etiquette, and has long footnotes.

The Granta book line is a joint venture with Viking Penguin. Buford professes no worry about the perils of a grander Granta, the threat of losing control or losing whatever soul has made this magazine work.

"It was never our intention to run a big business or make money. What's changed is that it's a business, and it really has to look after itself." He calls this phase "early middle age," and he looks, for a moment, wistful.

PEOPLE

Rushdie Appeal Opens Frankfurt Book Fair

The Frankfurt Book Fair opened Tuesday with an appeal to Iran's leaders to lift the death sentence on **Salman Rushdie**, author of "The Satanic Verses." **Peter Weidhaas**, director of the fair, said that exhibitors had expressed concern that the threat against Rushdie by the late **Ayatollah Ruholla Khomeini** could put them in danger. He appealed to the current Iranian leadership to "revoke the death call against Salman Rushdie, his publishers and booksellers." Meanwhile, West Germany continued pressing Czechoslovakia to grant an exit visa to the dissident playwright **Vaclav Havel**, who is due to receive the annual Peace Prize from West German publishers on Sunday. If he cannot come to Frankfurt, the actor and director **Maximilian Schell** will accept the prize for him.

□

George Strait, a Texas rancher whose songs are favorites of **President George Bush**, was voted Entertainer of the Year by the Country Music Association at the Grand Ole Opry in Nashville, Tennessee. **Ricky Van Shelton** and **Kathy Mattea** won top vocalist honors, and **Hank Williams Jr.** received two awards for his music video "There's a Tear in My Beer."

□

Paul Newman is still trim at 64, but fans may notice he looks a little thickset in his new movie, "Fat Man and Little Boy." The blue-eyed actor wore padding for the role of **General Leslie R. Groves**, the man who brought together the scientists who developed the atomic bomb. Newman said the padding made him realize that "size and heft contribute something" to the ability of powerhouse executives "to bulldoze things through."

□

About 100 people sang "Give Peace a Chance" at the late **John Lennon**'s star on the Hollywood Walk of Fame on what would have been the former Beatle's 49th birthday. Sponsored by the Alliance for Survival, the celebration featured a birthday cake sliced by **Michelle Phillips** of the 1960s rock group The Mamas and the Papas, and a video showing of the Lennon documentary, "Imagine." **Jerry Rubin**, director of the alliance, said the party was meant to honor Lennon, who was shot in 1980, for his work both as a musician and a peace activist.

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